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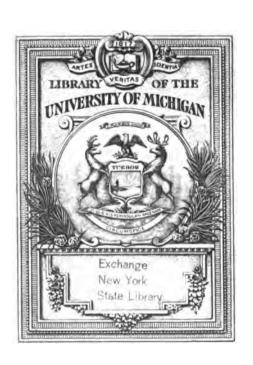
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# **NEW YORK**

# LEGISLATIVE DOCUMENTS

#### ONE HUNDRED AND FORTY-THIRD SESSION

1920

Vol. VII—No. 34, Part 2



ALBANY
J. B. LYON COMPANY, PRINTERS
1920

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Exchange

#### STATE OF NEW YORK

#### SIXTY-FIRST ANNUAL REPORT

OF THE

#### SUPERINTENDENT OF INSURANCE

For the Year Ending December 31, 1919



PART II LIFE INSURANCE

ALBANY J. BĄLYON COMPANY, PRINTERS 1920

#### STATE OF NEW YORK

#### INSURANCE DEPARTMENT

ALBANY, November 15, 1920

#### To the President of the Senate:

The Annual Report of the Superintendent of Insurance, Part II, containing detailed information relating to life insurance companies for the calendar year ending December 31, 1919, is herewith transmitted to the Legislature.

Respectfully yours,

Jesse 5. Philips Superintendent

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#### SUPERINTENDENT'S REPORT

#### PART II

#### LIFE INSURANCE COMPANIES

#### STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, November 15, 1920

#### To the Legislature:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the andited reports of the corporations authorized to transact the business of Life Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1919.

#### GENERAL SUMMARY OF STATISTICAL TABLES

Table I is a general summary of the business of life insurance by years, from 1859, the year the Insurance Department was organized, to 1919 inclusive. It shows the number and amount of policies in force, together with the gross assets, liabilities, surplus and other funds of the life insurance companies of this and other States separately and combined.

#### Assets

Table II gives the assets of life insurance companies doing business in this State on December 31, 1919. The gross assets were \$6,096,788,789.11, an increase of \$181,100,826.45 as compared with the previous year. Of this amount New York State companies have \$3,233,219,362.03, an increase of \$34,292,872.58; companies of other States, \$2,863,569,427.08, an increase of \$146,807,953.87. The aggregate of premium notes and loans shows an increase of \$606,488.47 during 1919, while deferred and uncollected premiums have increased \$10,505,289.26.

#### Liabilities, Surplus and Other Funds

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of \$157,321,075.72 and special funds of \$127,627,666.14, is \$5,811,840,047.25. On the above basis the liabilities of the New York State companies as reported are \$3,104,567,085.35; companies of other States and countries \$2,707,272,961.90. For New York State companies the gross surplus (including \$1,733,100 of capital) is \$51,006,497.47, special funds \$77,645,779.21; companies of other States and countries surplus (including \$11,650,000 of capital) is \$100,314,578.25, special funds, \$49,981,886.93; aggregate surplus and special funds, \$284,948,741.86.

#### Income

From table IV it appears that the aggregate income of New York State companies was \$688,652,443.39, an increase over 1918 of \$39,147,687.23, companies of other States and countries \$696,447,240, an increase of \$30,480,603.72, making the gross income \$1,385,099,683.39, and the gross increase over the income of the preceding year \$69,628,290.95. The net excess of income over disbursements for 1919 was \$206,667,514.28, while for 1918 it was \$430,467,699.78. The total premium income for 1918 was \$866,269,808.75, for 1919, \$1,011,956,808.44.

#### Dishursements

Table V shows the disbursements of the year to have been \$1,178,432,169.11, an increase of \$293,428,476.45 compared with the preceding year; \$420,001,024.55 was paid for claims, \$101,246,770.59 for lapsed and surrendered policies, \$151,326,274.60 in dividends to policyholders, \$9,745,093.91 on supplementary contracts not involving life contingencies, \$1,876,412.35 in dividends to stockholders, \$111,231,521.60 for commissions, \$92,136,328.92 for salaries and medical examiners' fees, \$3,362,338.30 loss on sale or maturity of ledger assets and \$287,506,404.29 for miscellaneous purposes. This classification shows that \$682,319,163.65 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$496,113,005.46.

#### Policy Record

Tables VI and VII present the policy record for 1919, industrial business not included. The New York State companies issued 1,141,230 policies, insuring \$2,535,090,248, and terminated 381,036 policies, insuring \$849,808,261. The companies of other States and countries issued 993,570 policies, insuring \$3,091,811,560 and terminated 302,724 policies, insuring \$850,641,403. The aggregate of the above is 2,134,800 policies issued, insuring \$5,626,901,808 and 683,760 policies terminated, insuring \$1,700,449,664. Compared with 1918 it appears that the companies issued 798,570 more policies last year, while the amount of insurance written increased \$2,441,132,153. There were 27,319 more policies terminated in 1919 than in 1918, and \$253,575,701 more insurance.

The terminated policies are scheduled as follows:

Deaths Maturity Disability Expiry Surrender Lapse	78,950 132,615 <b>302,009</b>	Amount \$235,390,874 95,024,272 512,717 147,888,238 318,621,289 475,949,527
Decrease	4,366	427,062,747
Totals	683,760	\$1,700,449,664

#### Increase and Decrees of Insurance

Table VIII shows the basiness of each company as compared with the preceding year. The net increase of policies is 1,451,089, and of insurance in force \$3,926,440,989. These figures are upon the basis of "paid-for" business.

#### Policies Classified

Table IX is an exhibit of the kind of policies issued by each company during 1919, excluding industrial business. It will be seen then at the close of 1919 the companies doing business in this State had 11,607,348 policies in force insuring \$24,019,146,358, classified as follows: Whole life, 7,633,835 policies, insuring \$16,062,193,771; endowment, 3,292,109 policies, insuring \$4,639,953,486; all other, including term and irregular policies, 681,404 policies, insuring \$3,147,781,895; total amount of additions to same, \$160,217,206.

#### Business in the State of New York

Table X is an exhibit of the business done in this State by each company during the year 1919, including industrial business, and is as follows: Policies in force 9,859,663, insuring \$5,473,026,588; issued during 1919, 1,577,149 policies, insuring \$1,306,783,280; premiums received, \$195,242,882; claims incurred, \$67,557,115; claims paid, \$70,423.159.

#### Gain and Loss Exhibit

Table XI shows the sources of the increase and decrease in surplus during the year. It is arranged so as to show the loadings on gross premiums, insurance expenses incurred, interest carned, investment expenses incurred, interest required to maintain reserve, expected and actual mortality, gain or loss from amounties, gain from surrendered and lapsed policies and from investments; also gain or loss from miscellaneous sources and loss from dividends to stockholders and policyholders.

The comparative figures appended are compiled from the above

table and show the sources and total amounts of increases and decreases in samplus (unassigned funds) of the companies for 1919 and 1919:

	1918	1919
Gain from loading	\$289,476	\$22,072,287
Gain from mortality	-12,493,222	85,325,521
Gain from surrenders and lapses	12,931,5 <del>4</del> 8	13,042,436
Gain from interest and rents, less amount required to		
maintain reserve	89,518,400	
Gain from answities		-73,226
Gain from investments	-4,526,477	<b>4</b> ,687,958 <b>1</b>
Guin from dividends to policyholders, including net		
increas: or decrease in dividend funds apportioned		
and unapportioned		117,459,741
Gain from miscellaneous sources	5,660,912	21,076,302
Total gain	-36,634,410	22,631,483

#### Premiums, Margins and Expenses

(Sections 97 and 103, Insurance Law)

Table XII, Part 1, shows premiums, margins and expenses for the first year of insurance; Part 2 carries the same data for the companies, total business. Under section 97 of the Insurance Law, joint stock corporations are not required to make this return as to their total business provided they issue only non-participating policies. This table is supplementary to table XI.

#### Securities on Deposit with the Insurance Department

Table XIII gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

#### COMPANIES AUTHORIZED

Table XIV gives a complete list of the Life Insurance Companies authorized and writing business in this State for the year ending December 31, 1919, with their location and officers.

#### RECEIPTS AND EXPENDITURES

Table XV gives the receipts and expenditures of the Insurance Department for the fiscal year ending June 30, 1919, with the names and compensation of the employees.

The total receipts were	\$2,135,791 72
The total expenditures were	401,033 01

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#### BUSINESS OF 1918 AND 1919 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1919, compared with similar companies for 1918.

#### Life Companies

Marches	1918 40	1919 37
Number	\$5,915,687,962	<b>\$</b> 6,096,788,789
Reserve	\$4,905,592,790 762,646,892	\$5,242,638,172 569,201,875
Total liabilities	\$5,668,239,682	\$5,811,840,047
*Surplus to policyholders	\$247,448,280 12,464,000	\$271,565,642 13,383,100
Premiums received	\$866,269,809 449,201,583	\$1,011,956,808 373,142,875
Total income	\$1,315,471,392	\$1,385,099,683
Claims paid. Dividends to policyholders. Paid for forfeited policies. Supplementary contracts. Expenses. Dividends to stockholders.	\$414,776,865 137,601,547 90,543,453 7,565,933 233,170,568 1,345,327	\$420,001,025 151,326,275 101,246,771 9,745,094 494,236,592 1,876,412
Total disbursements	\$885,003,693	\$1,178,432,169
†Policies in force	10,197,730 \$20,196,274,253	11,607,348 \$24,010,146,358

#### Industrial Risks

	ı	1918	1919		
COMPANIES	Number of policies	Amount insured	Number of policies	Amount insured	
Metropolitan Prudential John Hancock Colonial Morris Plan Society	17,765,845 16,117,084 3,034,786 296,602 17,326	\$2,345,504,178 2,249,548,689 549,525,140 38,802,973 2,464,475	19,272,603 17,279,907 3,248,009 325,769 24,206	\$2,578,293,687 2,483,402,526 592,074,566 44,356,364 3,810,106	
Total	87,231,643	\$5,185,845,455	40,150,494	\$5,701,937,249	

<sup>\*</sup> Includes special funds. See Table III. † Paid\_for\_basis.

#### RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus and risks in force contained in Parts I, II and III of this the Sixty-first Department Report:

COMPANIER	Num- ber	Asnets	Liabilities except capital	Capital	Surplus	Risks in force
Fire Marine Life Casualty¶	25 87 81	\$1,213,409,109 54,448,472 6,096,788,789 431,598,788	31,449,258 5,811,840,047 314,617,914	2,000,000 13,383,100 54,215,000	20,999,216 †271,565,642 62,765,874	29,712,083,609

#### CHANGES IN 1919

#### Companies Dissolved by Court Order:

Life Reinsurance Company of New York...... Sept. 22, 1919

#### Charters Amended:

Farmers and Traders Life Insurance Company	Oct.	17, 1919
Security Mutual Life Insurance Company		

#### EXAMINATIONS

	Made as of	Date of report
Equitable	Dec. 31, 1917	May 12, 1919
Home	Dec. 31, 1918	July 12, 1919
Manhattan	Dec. 31, 1918	April 24, 1919
Morris Plan Insurance Society	Sept. 30, 1919	Nov. 25, 1919
Mutual		
Postal		
Teachers Insurance and Annuity Association		
United States	Dec. 31, 1918	Mar. 17, 1919

Includes not assets or United States capital of foreign fire and marine insurance companies of rountries (sec. 37, Ins. Law).

Includes "special funds."

delity and surety risks only. sandited figures; the audit of the casualty companies statements for 1919 not yet completed

#### RECEIVERSHIP FUND ACCOUNTS

Securities and Cash Transferred by the Department to Receivers of Life, Casualty, Credit Guaranty Companies and Assessment Insurance Associations in Accordance with the Previsions of Chapter 285, Laws of 1884, and Orders of Court

Company	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds per value	Cash	Total securities and cash
Atlantie Mut. Life Ins. Co Continental Life Ins. Co Globe Mat. Life Ins. Co Knickerbocker Life Ins. Co Universal Life Ins. Co West New York Life Ins. Co	A. B. Hapburn, N. Y. Alden S. Swan, N. Y. C. H. Russell, N. Y. N. D. Wendell, Albuay D. W. Tomlinson and O.	\$5,990	\$100,009 81,950 190,000 86,250 64,200	\$88,434 95 45,107 58 29,173 00 21,012 20 34,002 28	\$138,424 95 127,057 58 129,173 00 107,282 20 103,202 28
Homeopathic Mut. Life Ins. Co. Family Fund Society Life and Reserve Association of	Francis V. S. Oliver, N. Y.	33,726 50,000	50,000 25,000	16,144 69 1,126 79	47,868 69 101,126 79 25,000 00
Buffalo	Herman Waterman, Buffalo, N. Y Ignats Boskowits, N. Y	52,039	190,000	1,115 63	53,154 63 100,000 00
Commercial Alliance Life Ins. Co. of New York Manufacturers' Accident Indemnity Co., Geneva, N. Y	William T. Gilbert D. J. Van Auken	100,000 50,000		4,008 55	1.04,008 55 50,000 00
American Casualty Ins. and Security Co., Baltimore, Md  American Steam Boiler Ins. Co.,	S. B. Sharpe and J. O. Clarke		235,000	45,700 99	280,700 99
New York city  New York Accidental Ins. Co.  People's Life Ins. Co.  United States Mut. Accident	H. S. Ward		1,350 10,000	162,224 40 1,175 99	102,224 40 2,525 99 10,000 00
Association.  Mercantile Credit Guar. Co. of New York.	J. M. Bowers, N. Y Frank Frisch		10,000	15,952 18 75 00	10,000 00 120,952 18 75 00
Totals		\$288,763	\$968,750	\$355,249 23	\$1,612,762 28

Total Cash Dividends Paid by Department to December 31, 1919, on Account of Old Receiverships

	Per- centage	Amount paid
Atlantic Mutual, special		\$88 51
American Popular	13	99,638 23
Commonwealth.	65	59,450 99
Eclectic	19.4	62,631 93
Empire Mutual	100	86,763 95
Globe Mutual, special		2.087 29
Guardian Mutual	8	109.828 55
Hope Mutual	63	59.049 35
Knickerbocker, special		4.098 64
Merchants.	100	61.959 84
National	40	111.735 62
New York State	100	42.740 59
North Anerica	2	60,776 11
Reserve Mutual	100	58,926 33
Security	4.5	109.060 02
Universal		1.898 27
Widows and Orphans	25	64.205.49
World Mutual	53	94.392.89
Western New York	100	64.566 51
Total		\$1,152.897 11

Cash and Securities of Retired Life and Casualty Insurance Companies and Associations of this State Hold by the Department December 31, 1919, on Account of Old Receiverships

OOMPANY	Cash	Securities, par value	Kind of securities
American Union Life  American Popular Life Insurance Company Affantic Mutual Life Insurance Company Commonwealth Life Insurance Company  The Insurance Company	\$1,347 20 3,471 58 2,589 46	\$105,900 '09	N. Y. City bonds
Eclectic Life Insurance Company Glabe Mutual Life Insurance Company Guardian Mutual Life Insurance Company Bope Mutual Life Insurance Company	3,686 55 1,193 48 1,678 95 539 30	8,000 00 7,000 00	U. S. Liberty bonds U. S. Liberty bonds
Rnickerbocker Life Insurance Company Life Union Mutual Benefit Associates National Life Insurance Company	3,513 27 1,619 77 179 24 12,938 12	19,000 00	U. S. Liberty bonds
North America (non-registered) North America (Spevini) New York Accidental Reserve Mutual Security Life and Amusity	6,477 39 1,286 87 4 24 368 05 2,860 03	13.000 00	U. S. Liberty bonds
Universal Life. Widows and Grphans	559 64 1,442 93 \$45,755 97	2,000 00 2,000 00 \$149,000 00	U. S. Liberty bonds

#### CHEONOLOGICAL TABLE

Companies that have Withdrawn from Business in this State.

Since the Organization of the Department

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM DECEMBER 31, 1919

COMPANY	Censed busines		. Cause
Provident Fund and Life Insurance Co	1968 February	u	Substantially did no business. See report of this department of 1868.
National Travelers Insurance Co	March 1870	24	Name changed to "Metropolitan Life Insur- ance Co." (Chapter 49, Laws of 1868.)
Ben Femiliin Life Insurance Co	October 1870	6	Reinsured in the United States Life Insurance Company, N. Y.
Great Western Life Insurance Co	December	19	Closed at suit of Attorney-General, Francis M. Bixby, 501 Fifth avenue, New York. Receiver, since discharged.
Farmenand Methanier Life Incomese Co	1871 January	9	Closed at suit of Attorney-General, James H. Coleman, New York, Receiver.
American Buntime Life and Savings Inc. Co	May	24	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Mandard Life Insurance Co	July	27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans' Benefit Life Insurance Company	October	10	Reinmond in Mutnal Protection Life Assumance Society of the United States. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver, March 8, 1877, who died January 1, 1890, and Thomas P. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 22, 1898.

#### CHEONOLOGICAL TABLE — (Continued)

COMPANY	Ceased business	Cause
<del></del>		
Amicable Mutual Life Insurance Co	1872 February 1	Reinsured in Guardian Mutual Life Insurance Company.
Empire Mutual Life Insurance Co	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court, dated August 11, 1886.
United States, or Reserve Mutual Life Insur- ance Co.	June 17	Channel name to "Persona Mutual Life
	7000	Insurance Company." February 13, 1871 (chapter 36, Laws of 1872), and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General. Henry R. Fierson, Albany, N. Y., appointed Receiver March 8, 1877. who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 8, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftemen's Life Assurance Co	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francis W. Worth, of New York, appointed Reserve by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co	September 18	Reinsured in the Life Association of America St. Louis, Mo.
New York State Life Insurance Co	December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney- General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; dis- charged by order of court June 28, 1887.
Excelsior Life Insurance Co	December 81	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Husted, Peekskill, N. Y., appointed Referee January 15, 1880.
Asbury Life Insurance Co	1878 October 11	Discontinued issuing new policies. Closed at suit of Attorney-General. Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874
Hercules Mutual Life Assurance Society of the		
United States	June 14	Closed on petition of Attorney-General.  John H. Kitchen, No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Relectie Life Insurance Co	September 12	Closed at suit of stockholders. Philo P. Ruggies, No. 59 Liberty street, New York, appointed Receiver by Supreme Court, Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co	October 80	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York	October 21	1

### CHRONOLOGICAL TABLE — (Continued)

COMPANY	Ceased business		Cause
Commonwealth Life Insurance Co	1873 October	80	Reinsured in New Jersey Mutual Life Insur ance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, ap pointed Receiver March 20, 1875.
World Mutual Life Insurance Co	December	23	Discontinued issuing new policies. Closed a suit of Attorney-General. Simon W. Rosen dale, Albany, N. Y., appointed Receive April 5, 1887; discharged by order of cour granted October 28, 1887.
Government Security Life Insurance Co	1	10	Reinsured in North America Life Insuranc Company, New York, Henry R. Pierson Receiver, Albany, N. Y.
Merchants' Life Insurance Co	1875 May	20	Reinsured by Edwin L. Alexander, New York as Receiver in the Globe Mutual Life In surance Company, New York, May 20 1875.
North America Life Insurance Co		1	Closed at suit of Attorney-General. Henry R Pierson, Albany, N. Y., appointed Receive March, 1877. Diecharged by order of cour December 12, 1887.
Continental Life Insurance Co	1876 October	25	Closed at suit of stockholder. John J. Ander son, New York, appointed receiver; after wards W. R. Grace appointed Receiver, and subsequently John P. O'Neill appointed Receiver, A. P. Hepburn, No. 26 Nassas street, New York, appointed Receiver Feb ruary 27, 1833; discharged by order of cour August 31, 1886.
Security Life Insurance and Annuity Co	December	4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York appointed Receiver December 14, 1876 Receiver since discharged.
American Popular Life Insurance Co	1877 April	20	Reported to Attorney-General and company notified to discontinue business, E. Z. Law rence, 17 Broad street, New York, appointer receiver June 18, 1877. Receiver sine discharged.
Atlantic Mutual Life Insurance Co	Мау	3	Reported to Attorney-General and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Re- ceiver August 6, 1877; discharged by order of Supreme Court March 28, 1899.
Jniversal Life Insurance Co	July	11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceases and Mr. Harry M. Wendell, Albany, N. Y. appointed Receiver January 14, 1886; dis charged by order of court February 2, 1888
Hobe Mutual Life Insurance Co	1879 May	29	Reported to Attorney-General. Mr. James D Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust and Alden A. Swan, 80 Wall street, New York city was appointed Receiver, 1894, and dis charged by order of court January 31, 1888
Western New York Life Insurance Co. of Batavia, N. Y.	August	21	D. W. Tomlineon and O. C. Parker, Batavia N. Y., appointed Receivers March, 1883 discharged by order of court February 18 1887.
Kniekerbocker Life Insurance Co	1882 January	1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29 1882, and discharged by order of cour granted December 22, 1887. Reappointed in 1906, died in 1912. Undistributed asset turned over to Department by order o court June 13, 1912.

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#### CHRONOLOGICAL TABLE - (Continued)

	<del></del>	
COMPANY	Canara business	Conne
Sq equa Homeopathic Mutual Life Insurance Co	1867 January 10	Ceased transacting new husiness. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court June 25, 1888; dis- charged by o.der of court, granted October 23, 1890.
Commercial Allience Life Immrance Co	1804 November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Reveiver by order of Supreme Court, granted November 3, 1894.
People's Life Immurance Co	1901	Organized August 2, 1895; more issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
American Union Life Insurance Co	February 18	Reinsured in the Security Trust and Life In- surance Company of Philadelphia, Pa. Albert B. Ovitt of New York, appointed Receiver January 10, 1903.
Brooklyn Life Insurance Co	July 2 1906	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
Life Insurance Club of New York	December 24	Name changed to Postal Life Insurance Company.
Buffalo Life Jasurance Co., Buffalo, N. Y	January 1	Ceased buisness; reinsured its risks in Metro- politan Life Ins. Co. of New York.
Minimal Reserve Life Insurance Co., New York	February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908, On February 17, 1908, the court appointed Charles E. Ruskmare, Receiver in place of Charles W. Gould. Later Architald C. Haynes resigned as Receiver.
Life Association of America	August 10	Name changed to Union Life Insurance Com-
Eastern Life Insurance Co., New York	August 1	Ceased business. Voluntary liquidation.
Washington Life Insurance Co., New York	1909 January 11	Reinsured in Pittsburgh Life and Trust Co. of Pittsburgh Pa. Pittsburgh L. and T. taken over by Ins. Com'r of Pa. in 1917. Wash- ington Life reinsured by Metropolitan Life of New York as of May 7, 1917. Company placed in hands of New York Insurance Department for liquidation on May 9, 1917.
Union Life Insurance Co., New York	Getober 26	Liquidated under Section 63 of the Incumates Law. Liquidation completed in 1915.
Provident Savings Life Assumance Society, New York	1910 December 31 1911	Assets taken over and liabilities assumed by the Postal Life Ins. Col of New York
Liberty Life Insurance Co., New York	February 20	Reinsured in Metropolitan Life Ins. Co. of New York, agreement taking effect as of November 30, 1910. Affairs of company placed in hands of Insurance Department for liquidation under Section 63 of Insurance Laws, April 12, 1914. Liquidation com- pleted in 1917.
Bankens' Life Insurance Co., New York	40	Name changed to "Niagara Life Ins. Co." October 18, 1911, and home office moved to Buffalo, N. Y
The Life-Reinsurance Corporation of New York.	1919 September 22	Dissolved by order of Justice of Supreme Court John V. McAvoy, decree signed and entered September 22, 1919. Receiver dispensed with. Directors close all company affairs.

#### CHESTOLOGICAL TABLE - (Continued)

LIPE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES WHICE HAVE CRASED DOING BUSINES IN THE STATE SINCE 1859

Company	Ceased business	Cause
Colonial Life Insurance Company, Edinburgh,	1862	
Sectland	January 16	Withdrew from State.
American hautual Life Insurance Company, New Haven	1868 October 28	Certificate of authority revoked by Superintendent. Talcott H Russell, Receiver, New Haven, Conn.
British Commerical Insurance Company, London, England	October —	F. M. Bisby, New York city, appeinted Receiver October 5, 1869.
International Life Assurance Society, London, England	April —	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
United Security Life Insurance and Trust Com- pany, Philadelphia	1870 December 31	
Hahnemann Life Insurance Company Cleveland	1871 December 31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago	December 81	
National Life Insurance Company, Chicago	1872 September 27	Certificate of authority revoked by Superintendent.
International Life Insurance and Trust Company, Jersey City	December 26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City	December 26	Certificate of authority revoked by Superintendent.
National Capital Life Insurance Company, Washington, D. C	December 31	Withdrew from State; reinsured in Penn Mutual Life.
Economical Mutual Life Insurance Company, Providence, R. I	1873 June 30	
St. Louis Mutual Life Insurance Company, St. Louis	October 8	
American National Life and Trast Insurance Company, New Haven	1874 November 24	
Republic Life Insurance Company, Chicago	January 1	Withdraw from State; cartificate of authority for 1875 not renewed by Superintendent.
Tentonia Life Insurance Company Chicago	August 13	Withdrew from State and certificate of author- ity revoked by Superintendent.
Piedmont and Arlington Life Insurance Company, Richmond	1876 March. 6	Withdrew from State and certificate of authority revoked by Superintendent.
Alliance Mutual Life Asserance Society of the United States, Leavenworth	1877 January 1	1
Missouri Valley Life Insurance Company	January 1	Certificate of authority not renewed for 1877.
New Jersey Mintual Life Insurance Company of Nessark, N. J	January 20	Certificate of authority revoked by Superintendent. Robert F. Stockton, Receiver, Newark, N. J.
Tolada Matual Life Insurance Company, Toledo.	February 15	Certificate of authority revoked by Superin-
Life Association of America, St. Louis	April 9	
Charter Oak Life Insumme Company; Hartford, Conn	July 16	

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#### CHRONOLOGICAL TABLE — (Concluded)

COMPANY	Ceased business	Cause
Continental Life Insurance Company, Hartford,	1877	W'41 Jan Charles
Conn	December 21	Withdrew from State.
I artford Life Insurance and Annuity Company, Hartford, Conn	1880 December 1	Certificate of authority revoked by Superintendent.
National Life Insurance Company of the United States, Washington, D. C	1882 March 10	Certificate of authority not renewe? for 1883, and agents notified to discontinue business, March 10, 1882.
Maryland Life Insurance Company, Baltimore Md.	June 26	Withdrew from State.
Lion Life Insurance Company, London, England.	December 31	Withdrew from State; reinsured its risks with Equitable Life Assurance Society, New York.
Imperial Life Insurance Company, of Detroit,	1891 December 1	Withdrew from State; certificate of authority revoked by Superintendent.
United States Industrial Insurance Company, Newark, N. J.	1897 January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas	December 31	Withdrew from State.
Vermont Life Insurance Company, Burlington, Vt	1900 March 1	Ceased business; reinsured its risks in Metro- politan Life Insurance Company, New York.
Security Trust and Life Insurance Company, Philadelphia, Pa	1902 March 19	Withdrew from State.
Canada Life Assurance Company, Toronto, Canada	1906 December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich	December 31	Withdrew from State.
Miunesota Mutual Life Ins. Co., St. Paul, Minn	December 31	Withdrew from State.
North America Life Assurance Company, Toronto, Canada	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal	December 31	Withdrew from State.
Reliance Life Insurance Co., Pittsburg, Pa	December 31	Withdrew from State.
State Life Insurance Co., Indianapolis, Ind	December 31	Withdrew from State.
Presbyterian Ministers' Fund, Philadelphia, Pa	1908 December 31	Withdrew from State.
Fittsburgh Life and Trust Co., Pittsburgh, Pa	1917 7	Penngylvania Insurance Commissioner, under court order, in charge of company for purpose of liquidating its affairs.
Mercury Reinsurance Co., Germany	1918 November 15	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 4, 1919, in Metropolitan Life Ins. Co. of New York.
Pruesian Life Insurance Co., Germany	November 18	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 8, 1919, in Metropolitan Life Ins. Co. of New York.

Respectfully submitted

JESSE S. PHILLIPS

Superintendent of Insurance

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# STATISTICAL TABLES

COMPILED FROM COMPANIES' AUDITED STATEMENTS

[xix]

#### TABLE I

Showing the number and amount of policies in force (excluding "Industrial Policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1919, both inclusive

NEW YORK STATE COMPANIES

Ymar	Number of com- panies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabi- ties except capital	Surplus as regards policyholders
1 859	8	23,690		\$11,629,085	\$7,998,378	\$3,630,706
1860		27,140 28,446		13,745,560 15,010,497	8,804,076 9,268,556	4,941,483 5,741,941
1862	13	35,453	101 474 077	17,457,910	14,094,400	8,363,569
1863	13	49,831	140,628,427	20,262,506	15,026,794	8,363,569 5,235,710
1865	17 18	70,429 101,780	194,819,324 289,846,317	56,074,191 33,230,840	18,060,140 24,205,934	8,014,050 9,024,905
1866	24	151,662	437,556,780	47,217,088	34,735,358	12,481,729
1867	28	206,966	612,721,431	65,522,979	45,967,249	19,555,729
1868	34 41	270,531 334,188	795,509,710 944,744,816	89,063,961 113,154,364	70,913,813 92,683,066	18,150,147 20,471,297
1870	41	377,437	1,039,662,517	133,119,187	113,445,941	19,673,245
1871 1872	39 32	387,365 386,690	1,059,593,408	150,218,264	129,218,264	21,325,559
1873	27	385,781	1,051,970,818 1,051,099,364	166,277,986 180,895,403	145,860,891 158,516,342	20,617,094 22,379,060
1874	23	372,931	1,002,994,598	195,336,921	167,912,004	27.424.916
1875	20 17	357,619	966,725,968 857,036,537	203,132,744 200,502,681	174,378,107 172,015,097	28,754,636 28,487,584
1877	15	313,026 284,786	782,895,565	201,342,801	171,812,054	29,530,746
1878	15	275,718	753,094,123	206,552,631	171,812,054 174,793,338	31,759,292
1879 1880	12 12	261,799 273,037	730,648,500 762,734,501	202,562,832 214,547,574	169,675,366 177,357,829	32,887,465 37,289,744
1881	12	289 179	815,276,388	225.966.514	187,050,970	38,915,541
1882	12	311,179	885,654,959	237,783,055	197,432,111	40,350,943
1883 1884	12 12	341,397 375,867	979,070,669 1,063,106,313	251,973,410 264,590,233	209,556,977 221,435,846	42,416,432 43,154,385
885	12	422,061	1,173,605,617	287,884,270	255,884,570	51,353,699
1886	11	430,767	1,311,503,564	311,822,693	254,458,474	57,364,219
1887 1888	11 11	484,068 544,256	1,493,757,936	335,740,439 367,.45,277	294,391,346 320,218,714	41,355,093 46,926,562
889	12	623,260	1,971,314,910	405,960,573	353,011,743	52,948,830
890 891	12 12	710,326 7 <b>94</b> ,072	2,245,407,088 2,458,211,982	444,402,281	390,574,113 431,217,618	53,828,167
892	12	872,461	2,654,825,185	489,018,672 538,938,478	469,705,809	57,801,054 69,232,669
893	12	974.860	2,894,564,931	582,514,074	511,715,847	70,798,227
894 895	12 12	1,032,193 1,064,752	2,954,870,506 2,992,086,732	636,351,653 639,420,488	549,492,319 588,467,641	86,859,334 100,952,847
896	12	1,115,353	3,043,832,632	739,614,214	629,860,200	109,754,013
897	12	1,211,053	3,177,868,961	801,879,708	687,020,233	114,859,475
898	12 14	1,331,429 1,518,159	3,383,997,505 3,739,018,174	874,295,722 952,367,090	722,459,697 787,641,138	151,840,025 164,725,952
900	14	708, 150	4,076,283,539	1,042,317,832	945,734,272	96,583,560
901	12	1,947,958	4,076,283,539 4,441,583,522	1,139,511,409	934.947.900	*204,563,509
902	13 14	2,293,032 2,584,707	5,040,076,606 5,526,713,129	1,254,440,930 1,347,102,262	1,037,825,173 1,141,581,196	*216,615,757 *205,521,036
904	14	2,907,284	5,970,891,749	1,486,485,106	1,256,897,770	*229,587,336
905	15	3,074,969	6,152,397,680	1,590,990,207	1.368,242,051	222,819,753
906907	16 15	13,040,948	15,966,181,902 15,796,291,884	1,699,759,881 2,727,585,386	1.573,249,732 1,645,823,175	*126,510,149 *81,762,211
Mis	14	13,013,297 13,017,030	5,796,291,884 5,707,165,628	1,901,759,968	1,762,314,105	*139,445,862
909	13 11	13,078,766	15,656,145,998	2,031,878,877 2,144,213,460	1,956,065,902 2,062,871,391	*75,812,975
911	ii l	13,226,542 13,369,264	15,998,366,412 16,227,797,944	2,260,146,752	2,181,200,699	*81,342,069 *78,946,053
912	11	3,555,127	6.510.041.243	2,371,027,205	2,281,351,856	86,675,348
913	11 12	3,785,937 3,981,671	16,841,111,406 17,072,498,649	2,486,407,260 2,583,340,583	2,389,336,372 2,483,914,935	97,070,888 99,425,648
915	12	14,199,616	17,314,633,903	2,686,219,292	2,586,161,160	100,058,132
16	12	14,478,848	17,734,746,663	2,824,055,801	2,699,893,658	124,162,143
017	14 15	†4,799,242 †5,149,121	18,477,793,516 19,236,444,546	2,988,577,163 3,198,926,489	2,869,031,391 3,090,197,276	119,545,772 108,729,213
19	14	5,874,970		3,233,219,362	3,104,567,085	128,652,277

<sup>\*</sup> Includes "special funds," see Table III. † "Paid-for basis."

# Table I — (Continued) OTHER STATES COMPANIES

Year	Number of com- panies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabili- ties except capital	Surplus as regards policyholders
859	6	25.918	\$69,300,541	\$8,906,909	\$7,466,557	\$1,440,44
860	6	28,906	78,331,955	10,370,127	8,355,796	2,014.33
861	6	28,756	78,121,905	11,659,899	9,609,845	2,650,05
862	5	29,799	82,488,499	12,655,422	9,697,058	2,968,36
863	9	48,264	127,030,250	17,575,684	13,638,358	3,937,32
864	10	76,300	200,883,730	22,953,106	16,658,090	6,295,01
865 866	12 15	107,612 153,728	291,035,936 427,519,096	31,001,283 44,369,940	22,135,564 30,853,164	8,865,71 13,516,77
867	15	194,174	549,008,345	60,025,972	42,630,172	17,395,79
868	21	267,063	733,474,974	86,198,368	64,893,144	21,305,2
869	28	322,384	891,873,003	114,612,661	87,630,904	26,981,7
370	30	370,370	984,222,438	136,401,253	107,586,204	28,815,0
871	29	397,995	1,041,808,426	152,014,375	125,333,517	26,680,84
872	27	417,754	1,062,771,773	160,890,556	142,676,214	26,224,3
872	29	431,300	1,034,927,814	179,245,281	153,034,585	26,210,6
874	27 25	426,603	994,241,632 955,317,178	191,914,975 200,010,237	160,480,547	31,464,42 32,057,30
875 87 <b>6</b>	25	417,006 393,153	878,958,653	200,903,651	167,952,845 174,264,688	32,638,9
877	19	348,310	773,209,758	195,077,789	163,004,438	32,073,3
878	19	337,125	727,827,100	197,526,513	164,792,287	32,734,2
879	19	333,687	709,312,665	198,952,661	166,562,704	32,390,2
880	18	335,644	713,260,671	203,303,434	169,031,510	34,271,9
881	17	338,093	724,572,193	203,310,947	169,813,325	33,407,6
882	17	350,279	751,993,913	211,819,292	175,418,845	36,400,4
883	17	364,262	784,659,346	219,832,510	181,950,850	37,881,6
884	17	374,700 392,630	807,621,746 849,911,871	226,897,486	188,210,681	38,656,8 41,395,7
885,	17 18	417,714	910,909,486	236,426,418 248,302,666	195,030,621 204,404,458	43,898,2
287	18	445,785	780,769,184	259,933,039	228,860,466	31,072,5
888	18	477,375	1,065,976,469	274,602,593	242,172,128	32,430,4
8 <b>89</b>	18	516,634	1.173,362,401	290,988,149	257,156,952	33,796,1
890	18	562,569	1,297,548,663	308,826,479	273,915,285	34,211,1
891	17	605,935	1,403,372,401	330,384,180	291,828,326	38,555,8
892	19	660,351	1,544,619,212	364,796,059	319,968,208	44,827,8
893	20	696,179	1,616,471,619	389,343,150	343,592,191	45,750,9
894	21 23	748,114 813,056	1,702,712,540 1,826,084,213	419,980,030	367,098,820	52,881,2 58,797,3
896	24	860,394	1,923,743,786	452,999,438 488,710,128	394,202,111 523,747,938	64,962,1
897	23	944,188	2,077,856,594	532,171,036	461,229,097	70,942,5
898	23	1,066,434	2,242,124,405	576,817,192	517,078,572	59,738,6
899	23	1,233,264	2,616,270,156	623,967,583	564,290,929	59,676,6
900	26	1,365,103	2,870,813,070	681,419,891	619,725,509	61,694,3
901	26	1,510,506	3,131,219,283	740,113,155 807,989,874	636,441,822	*103,671,3
902	26	1,661,161	3,400,636,746	807,989,874	696,695,167	111,294,7
903	28	1,843,920	3,714,560,302	879,320,940	766,039,948	113,280.9
904 905	28 28	2,042,438 2,231,132	4,057,199,232 4,401,522,275	968,184,380 1,060,326,507	840,425,185 920,788,462	*127,759,1 *139,538,0
906	27	12,355,501	4,647,151,742	1,152,151,043	1,052,407,339	99,743,7
907	22	12,311,220	14,608,434,754	1,190,323,532	1,126,094,542	*64,228,9
908		12,419,977	4,608,434,754 4,846,792,229	1,302,433,383	1,215,742,172	*86,691,2
909	22	12,650,111	15,291,102,747	1,435,595,944	1,337,802,387	97,793,8
910	22	+2,824,075	5,671,333,650	1,549,034,868	1,431,842,864	117,192,0
911	23	†3,252,122	6,575,191,260	1,681,997,604	1,546,139,451	135,858,1
912	23	13,446,786	7,017,279,979	1,802,926,374	1,657,826,324	*145,100,0
913	23 23	†3,666,217 †3,868,009	7,463,527,385 7,860,652,249	1,930,890,951	1,771,025,615	159,865,3 173,031,8
914		14,088,612	8,318,105,155	2,053,434,037 2,164,477,589	1,880,402,212 2,000,789,043	163,688,
916	25	14,412,831	9,079,794,011	2,320,568,676	2,153,055,548	*167,513,
916 917	24	14,718,699	9,979,585,045	2,479,023,274	2,302,413,250	*176,610.0
918	25	15,048,609	110,959,829,707	2,716,761,473	2,578,042,406	*138,719,0
919	23	15,732,378	113,166,338,401	2,863,569,427	2,707,272,962	156,296

<sup>\*</sup> In ludes "special funds," see Table II1.

<sup>† &</sup>quot; Paid-for basis."

Table I — (Concluded)
COMPANIES OF THIS AND OTHER STATES COMBINED

Year	Number of com- panies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabili- ties except capital	Surplus as regards policyholders
so	14	49,608	\$141,497,977	\$20,536,074	\$15,464,936	\$5,071,148
<b>60</b> \	17	56,046	163,703,455	24,115,686	17,159,873	6,995,80
61	17	57,202	165,256,052	26,670,397	18,278,402	8,391,99
62	18	65,252	183,962,577	30,123,331	23,791,458	6,331,873
63 64	22 27	98,095	267,658,677	37,857,190	23,665,153	9,173,030
<b>55</b>	30	146,729 209,392	395,703,054 580,882,253	49,027,297 64,232,123	34,718,230 46,341,499	14,309,06
56	39	305,390	865,105,877	91,587,027	65,588,522	17,890,62 25,993,50
67	43	401,140	1,161,729,776	125,548,951	88,597,422	36,951,52
68	55	537,594	1,528,984,685	175,262,329 227,767,025	135,806,958	39,455,37
59	69	656,572	1,836,617,818	227,767,025	180,313,971	47,453,05
70	71	747,807	2,023,884,955	269,520,440	221,032,146	48,488,29
71 72	68 59	785,360	2,101,461,834	302,558,199	254,551,781	48,006,41
73	56	804,444	2,114,742,591 2,085,027,178	335,168,542	288,327,106	46,841,43
ă	50	817,081 799,554	1,997,236,230	360,140,684 387,281,895	311,550,927 328,392,551	48,589,75 58,889,34
3	45	774,625	1,922,043,146	403,142,981	342 330 052	60,812,02
6	38	706,179	1,735,995,190	407,406,382	342,330,952 346,279,780	61,126,52
7	34	633,096	1,556,100,323	396,420,690	334,816,492	61,604,09
<u>8</u>	34	612,843	1,480,921,223	404,079,144	339,585,626	64,493,51
<u> </u>	31 30	595,486	1,439,961,165	401,515,793	336,238,074	65,277,721
10	29	608,681	1,475,995,172	417,951,090	346,389,340	71,561,669
2	29	627,265 661,458	1,539,848,581 1,637,646,872	429,277,459 449,602,347	356,864,296 372,850,956	72,413,160 76,751,390
3	29	705,659	1,763,730,015	471,805,920	391,507,827	80,298,093
4	29	750,567	1,870,728,059	491,487,719	409,676,528	81,811,191
5	29	814,691	2,023,527,488	523,664,678	430,915,191	92,749,486
E	29	848,481	2,222,414,050	560, 125, 359	458,862,932	101,262,427
7	29	929,853	2,474,507,120	595,679,477	523,251,912	72,427,666
8	29 30	1,021,631	2,761,577,128	641,747,870	502,390,842	79,357,027
9 0	30	1,539,894	3,144,677,311 3,542,955,751	696,943,722 753,228,759	610,198,694 664,489,398	86,745,026
1	29	1,400,007	3,861,584,383	819,402,852	723,045,945	88,739,362 96,356,907
2	31	1,532,812	4,199,444,397	903,734,537	789,674,017	114.060.520
3	32	1,671,039	4,511,036,550	971,857,224	855,308,038	116,549,186
4	33	1,780,307	4,657,583,046	1,056,331,683	916,591,138	139,740,548
5	35	1,877,808	4,818,170,945	1,142,419,926	982,669,752	159,750,174
6	36 35	1.975,747	4,967,576,418	1,228,324,342	1,053,608,138	174,716,203
7 8 <i>.</i>	36	2,155,245 2,397,863	5,255,725,545 5,701,167,754	1,334,051,344	1,148,249,330	185,802,015
	37	2,741,423	6,355,288,330	1,451,116,914 1,576,334,673	1,239,538,270 1,351,932,067	211,578,645 224,402.606
5	40	3,071,253	6,947,096,609	1 723 737 723	1,565,459,781	158,277,942
1	38	3,458,464	7,572,802,805	1,879,624,564	1,571,389,722	*308,234,842
2	39	3,954,193	8,440,713,352	2.062,430,804	1,734,520,340	*327,910,463
3	42	4,428,627	9,241,273,431	2,226,423,202	1,907,621,145	*318,802,057
<u> </u>	42	4,949,722	10,028,000,981	2,454,669,486	2,097,322,956	357,346,531
S	43	5,306,101 5,396,449	10,553,839,955	2.651,316.714 2.851,910,924	2,289,030,513	362,357,798
7	37	5,324,517	110,613,333,644 110,404,726,638	2,917,908,918	2.6.5,657.071 2.771,917,717	*226,253,858 *145,991,201
8	35	5,437,007	110,553,957,857	3,204,193,351	2 978 056 277	226,137,074
0	35	5,728,877	111,047,248,745	3,467,474,821	3,293,868,289	173,606,532
0	33	6,050,617	111,669,700,062	3,693,248,328	3,494,714,255	°198,534,073
1	34	6,621,386	112,802,989,204	3,942,144,356	3,727,340,150	*214,804,206
2	34	7,001,913	113,527,321,222	4,173,953,579	3,942,178,180	231,775,398
3	34 35	7,452,154	114,304,638,791	4,417,298,211	4,160,361,987	*256,936,224
4 5	37	7,849,680 8,288,228	14,933,150,898	4.636,744,620	4.364.317.147	*272,457,473 *263,746,678
8	37	8,891,679	115,632,739,058 116,814,540,674	4,850,696,881 5,144,624,477	4,586,950,203 4,859,949,206	291,675,271
7	38	9,517,941	18,457,378,561	5,467,600,437	4,852,949,206 5,171,444,641	296,155,796
8	40	110,197,730	t20,196,274,253	5,915,687,983	5,668,239,682	*247,448,280
9	37		124,010,146,358	6,096,788,789	5,811,840,047	284,948,742

<sup>\*</sup> Includes "special funds," see Table III.

<sup>† &</sup>quot; Paid-for basis."

# TABLE II — ASSETS

Summary, Analysis and Classification of the various items comprising the Gross Assers of Life Insurance Companies transacting business in this State for the year ending December 31, 1919

NEW YORK STATE LIFE INSURANCE COMPANIES

CONFANTES	Real estate	Mortgage loans	Bonds and stocks	Collateral loans	Loans on policies to policy- bolders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and un- collected premiums	*All other	Total Admitted Assets
Equitable Farmers and Traders Cuardian Guardian Manhattan	\$18,515,857 11 8,783,779 08 1,500,000 00 4,139,618 63	\$102,928,160 28 319,613 46 26,142,030 90 7,815,062 00 6,192,552 34	\$370,935,666 83 158,161 48 16,987,546 16 21,294,331 55 5,138,863 00	\$315, <b>6</b> 00 00	\$84, 973, 901 03 3, 257 22 6, 760, 645 46 5, 424, 566 40 3, 643, 905 08	\$786,882 91 142,997 18	\$6,627,160 84 21,827 60 2,179,722 24 441,289 86 480,041 41	\$7,273,755 51 19,572 81 1,603,669 44 644,638 74 132,003 21	204,064 117 79 7,097 44 728,371 92 204,064 12 383,801 01	\$500,423,919 39 529,530 01 58,185,765 20 37,610,835 08 19,253,781 86
Metropolitan Morris Plan Insurance Society Mutual New York	22, 283, 209, 12 14, 901, 121, 02 9, 070, 481, 00 250, 090, 31	289,501,254 23 100,754,822 85 159,869,677 31 346,180 00	450,150,486 51 160,445 67 445,476,369 28 600,340,375 14 879,238 84	33,302 00	51,147,292,40 756,15 82,740,394,67 141,006,021,32 235,977,95	6,780,944 03 4,179,913 45 503 07	10,164,677 82 54,063 01 2,195,815 17 20,046,008 03 43,985 14	18,465,944 11 3,167,599 15 13,992,362 96 49,103 78	516,222,913 66 2,892 28 11,116,798 77 12,335,447 93 669,996 97	864,750,023 88 218,484 51 662,351,910 91 961,000,277 14 1,865,075 06
Postal Security Mutual Teachers Ins. and Annuity Ass'n. United States.	3,781,177 69 862,000 00 824,000 00	2,996,425 00 1,726,650 00	2,448,980 00 3,919,740 79 1,038,083 95 3,028,837 34		2,071,829 42 1,655,116 64 954,416 44	263,554 25 66,205 03 57,925 00	195,004 22 331,738 00 10,702 59 82,379 05	164, 190 04 219, 267 58 8, 275 22 34, 658 58	49,133 35 190,670 17 15,941 58 82,079 50	9,924,646 58 10,241,163 21 1,073,003 34 6,730,945 86
Totals.	\$79,911,333 96	\$608,043,205 98	\$1,921,957,126 54	\$507,302 00	\$380,618,100 18	\$12,278,894	92 \$42,874,434 48	847.776,337 48 <b>84</b> 9	,252,626 49	<b>53,253,219,3</b> 62 03
Ætna, Conn Benkers-lova Bertahire, Mass Coloniali, Na Jan	\$1,191,024 46 60,000 432,563 58 65,500 1037,789 54	\$58,571,750 11 \$2,447,516 72 \$2,447,516 72 \$2,665,497 50 2,043,694 63	LIFE INSURAN \$55,159,596 55 \$750,190 98 \$750,190 98 \$1,065,410 04 \$1,065,410 04 \$1,065,310 04	INSURANCE COMPANIES (750, 196 95) 4541, 139 00; 111, 86 17, 750, 190 98 18, 20, 20, 310 94, 21, 310, 310, 37] 2, 30	7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	OTHER STATES 1 75 85,455 34 8 67 335,801 67 2 13 4,009 90 7 12 192,590 62	5 44,563,626 22 246,748 62 336,453 62 27 205,358 27	\$2,228,269 50 613,329 23 431,735 07 29,037 55 246,220 14	\$2,540,387 78 848,797 77 364,828 67 48,751 91 48,751 91	\$136,852,442 71 39,456,491 37 27,124,665 16 4,474,918 74 16,823,533 02
Connecticut General, Conn. Connecticut Mutual, Conn. Fricklich Mutual, Mas. John Hancock Mutual, Mas. Maryland Assurance, Md.	352,413 97 2,104,479 15 1,559,000 42 2,814,361 32	13,039,020,50 34,872,537,22 14,396,640 63 91,496,687 78	9,044,463 00 35,441,810 75 14,749,936 85 68,803,806 23 1,419,184 73	25,000 00	2,827,032 31 9,166,968 39 6,424,775 43 13,468,948 96	121,426 36 88,005 39 631,015 01 278,502 73	621,825 96 1,049,967 01 507,183 18 1,875,567 25 138,618 94	990,651 93 1,192,084 17 440,491 35 /3,992,591 80 10,737 11	625,739 51 1,933,917 77 469,156 91 3,831,115 95 9305,029 32	27, 622, 573, 54 85, 849, 769, 84 39, 203, 198, 78 186, 563, 667, 02 1, 873, 570, 10

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257.666 74.168 96.400 459.897	208,902 52,414 112,132 598,002 61,861	121,474 136,786 19,261	83,58	83,21 86,78	
			8	25 25 28 0	
855 855 855 855 855 855 855 855 855 855	216 256 256 251 250 250 250 250 250 250 250 250 250 250	286 282 582 582 583 583 583 583 583 583 583 583 583 583	32 57	82 86 82 57 90 06	ŀ
1,958 1,434 1,282 1,282 1,282 1,460	2,926,1 916,91 7,899,4 885,4	1,809,8 4,192,9 257,5	86,28	25.00 26.00 26.00 26.00	ŀ
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83830	38588	888	2	38 2	
888.44.6 7.986 7.1986	7.007 1.520 1.730 1.173	0,710 8,655 9,116	4,170	6,33	
2,562 3,788 1,097 1,074 5,789	4 4 5 - 8 5 - 5 8	3.470, 1.008 199	8,23	17, 23 86, 01	ŀ
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1,511,917 2,006,330 1,103,877 1,602,310	7,332,238 27,454 37 8,189	2,385,673	762,	762,	
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776 93 912 63 331 175 322 88	243 253 253 254 258 258 258 258 258 258 258 258 258 258	328	81	81 81 82	
28372	82558	39,239 81,774 90,172	328,2	ON 918,1 146,3	
15, 222 41, 469 8, 045 13, 747 57, 501,	25,805, 11,270, 42,879, 8,130,	14,039 18,281 2,790	316,	316, 316,	
7,290,000 00	8:888	98,016 00	8	RECAPITULATION \$507.302 00 \$580,618.1 14.823,146 66  316,826,1 15,330,448 66 \$697,446.3	
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<b>2</b> 01	917, 1,086, 1,086, 25,	::5	14,82	856 14,82 15,33	
28282	<b>38838</b>	8 29 8 29 0 05 98,016 00	1	22 8	
58481	125 779 779 779 779	49,775,008 7,314,088 14,113,300	3,762	7,126 1,762 5,888	
28 28 28 28 28 28 28 28 28 28 28 28 28 2	88,168, 12,755, 88,480, 29,671,	E 2 2	12.	79.	
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			\$1,265	\$1,921 1,265 \$3,187	
28282 28282	81828	873	55 63 \$1,265	35 98 \$1,921 55 63 1,265 31 61 \$3,187	
83558	25.25.25 25.25.25 25.25.25 25.25.25 25 25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	322 15 108 72 339 83	31,755 63 81,265	43,205 98 \$1,921 31,755 63 1,265 774,961 61 \$3,187	
	25.25.25 25.25.25 25.25.25 25.25.25 25 25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	873	,064,631,755 63 \$1,265	698, 043, 205 98 \$1,921 064, 631, 755 63 1, 265, 762,674, 961 61 \$3,187	
853 869 904,450 020,762 503,024	76,636,931 83 28,995,973 34 23,015,043 09 134,134,923 53 13,289,625 00	45, 309, 622 15 99,112, 408 72 792,039 83	88 \$1,064,631,755 63 \$1,265	96 \$568,043,205 98 \$1,921 981,064,631,735 63 1,285 94 \$1,762,674,961 61 \$3,187	
945 90 88,853,860 965 36 96,204,450 206 00 16,477,700 455 84 199,503,024	242 82 76,636,831 83 243 85 28,995,973 34 990 85 22,015,043 09 909 14 134,134,923 53 10,289,025 00	277 93 45,309,622 15 321 38 99,112,408 72 565 42 792,039 83	895 88 \$1,064,631,755 63 \$1,265	333 96 \$698,043,205 98 \$1,921 895 88 1,064,631,755 63 1,265 229 84 \$1,762,674,961 61 \$3,187	
90 88.853.869 36 96.304,460 95 32,020,762 00 16,477,700 84 199,503,024	206, 212 82 76 636, 931 83 204, 343 85 28, 905, 973 34 846, 900 85 28, 015, 043 09 705, 909 14 134, 134, 223 53 738, 000 00 13, 289, 625 00	45, 309, 622 15 99,112, 408 72 792,039 83	, 202, 885 88 81,084,631,755 63 51,265,718,762 44 \$14,823,146 66 \$316,838,218 46 \$17,762,727 64 \$33,701,467 01 \$48,234,170 79 \$47,666,382 57 \$2,883,589,427 08	PRECAPITULATION 202.895 891,064,631,755 631,285,718,782 44 14,823,146 66 316,528,218 46 17,762,727 64 33,701,467 01 48,224,170 79 114,229 84 81,762,674,961 61 53,187,675,888 98 815,330,448 66 3667,446,318 64 \$30,041,622 56 \$76,575,901 49 \$90,010,508 27	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	242 82 76,636,831 83 243 85 28,995,973 34 990 85 22,015,043 09 909 14 134,134,923 53 10,289,025 00	277 93 45,309,622 15 321 38 99,112,408 72 565 42 792,039 83	\$54,202,895 88 \$1,064,631,755 63 \$1,265	\$79,9 54,2	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	2,000,212 82 76,636,831 83 1,204,243 85 25,905,973 84 645,900 83 25,1015,043 09 18,705,000 14,134,134,923 85 1,738,000 00 14,289,625 00	5,335,277 93 45,309 622 15 2,646,321 38 99,112,408 72 727,565 42 792,039 83	\$54.2	\$79,9 54,2	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	2,000,212 82 76,636,831 83 1,204,243 85 25,905,973 84 645,900 83 25,1015,043 09 18,705,000 14,134,134,923 85 1,738,000 00 14,289,625 00	5,335,277 93 45,309 622 15 2,646,321 38 99,112,408 72 727,565 42 792,039 83	\$54.2	\$79,9 54,2	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	2,000,212 82 76,636,831 83 1,204,243 85 25,905,973 84 645,900 83 25,1015,043 09 18,705,000 14,134,134,923 85 1,738,000 00 14,289,625 00	5,335,277 93 45,309 622 15 2,646,321 38 99,112,408 72 727,565 42 792,039 83	\$54.2	\$79,9 54,2	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	2,000,212 82 76,636,831 83 1,204,243 85 25,905,973 84 645,900 83 25,1015,043 09 18,705,000 14,134,134,923 85 1,738,000 00 14,289,625 00	5,335,277 93 45,309 622 15 2,646,321 38 99,112,408 72 727,565 42 792,039 83	\$54.2	\$79,9 54,2	
1,089,845,900,88,835,800 2,845,965,30,460 2,966,778,95,32,020,702 2,966,200,00,16,477,700 4,111,455,84,199,503,904	2,000,212 82 76,636,831 83 1,204,243 85 25,905,973 84 645,900 83 25,1015,043 09 18,705,000 14,134,134,923 85 1,738,000 00 14,289,625 00	5,335,277 93 45,309 622 15 2,646,321 38 99,112,408 72 727,565 42 792,039 83	\$54.2	\$79,9 54,2	
945 90 88,853,860 965 36 96,204,450 206 00 16,477,700 455 84 199,503,024	2,049,212,82 1,204,348,85 845,909,85 18,705,609,14 134,134,223,83 1,738,000,00	277 93 45,309,622 15 321 38 99,112,408 72 565 42 792,039 83	Totals. \$54,202,895 88 \$1,064,631,755 63 \$1,265		•

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TABLE III — LIABILITIES, SURPLUS AND OTHER FUNDS

Showing the naure of all the Liabilities of Life Insurance Companies transacting business in this State for the year ending December 31, 1919

NEW YORK STATE LIFE INSURANCE COMPANIES

			•			
Surpius and Special Funds	Special funds	\$1,787,221 72 1,083,526 81 810 55 150,000 00	24,012,850 94 49,948,216 44 87,903 53	443 71	\$77,645,779 21	8717,027 00 16,415,273 55 20,000 0
Burplus and B	Surplus	\$17,123,408 26 9,849 62 1,492,675 07 367,994 00 219,671 40	75,939 45	161,948 83 270,442 50 533,835 75 4,096 09	\$49,273,397 47	\$0,550,289 79 642,435 13 965,045 46 107,842 26
1		\$100,000 219,100 200,000 100,000	150,000	100,000 264,000	\$1,733,100	42,600,000 426,000 1,000,000
Total liabili- ties, except	phus and special funds	\$590,413,289,41 300,580,39 55,439,563,32 37,242,030,53 18,784,110,46	422,467,196 94 412,614,484 93 42,545 06 638,339,059 97 911,052,060 70 1,677,171 53	9,662,697,75 9,970,277,00 39,167,59 6,522,849,77	\$271,886,155 41 \$36,870,445 09 \$3,104,567,085 35	\$124, 086, 125, 92, 22, 338, 732, 69, 20, 150, 110, 70, 11, 379, 708, 98, 12, 737, 387, 50, 15, 612, 966, 26, 26, 26, 26, 26, 26, 26, 26, 26,
Other	lis bill (	47,004,904 74 12,306 39 439,875 62 385,180 93 194,841 45	64,970,463,46 5,245,123,31 25,857,01 6,185,822,19 12,078,514,23 c,33,660,60	95,537 70 144,793 45 3,467 59 50,097 42	\$36,870,445 09	STATES \$2,773,157 03 132,733 01 132,733 01 140,953 36 140,954 140,766 05
Dividend funds appor- tioned and un-	apportioned (including deferred)	\$71,491,169 00 3,359,844 85 400,000 00 204,210 05	1,287,177,26 6,398,885,36 68,454,107,14 120,203,739,56	81,133 91	\$271,886,155 41	LIPE INSURANCE COMPANIES OF OTHER STATES 4516, 542 41 649, 879 60   \$1, 229, 778 61 82, 359, 477 61 84, 773 15 16 116, 777 61 0 8 3, 600 60   1, 500 6
Unpaid dividends (including	those left on deposit)	\$3,976,942 75 271,358 54 243,593 34 27,095 29	487,356 08 925,198 76 2,343,292 19 5,915,035 75 4,645 69	75,689 70 37,073 92 5,510 80	33 81,295,089 08 \$14,312,792 81	MPANIES 81,629,798 62] 102,955 66] 18,237 71 1,500 10,336 32]
Claims	resisted		129,393 12 99,352 76 412,711 40 461,088 58	5,000 00	\$1,295,089 08	TRANCE CC \$46,876 001; 24,000 001; 3,000 001
Claims	and unadjusted	\$5,674,989 16 1,000 00 853,680 29 321,585 26 117,239 81	1,822,852 97 916,098 55 4,114 00 8,048,842 58 10,702,489 96 47,971 24	189,453 55 85,902 67 91,659 29	\$28,877,889 33	
Supplemen- tary con- tracts not	involving life contin- gencies	185,993 40 321,031 00 144,258 00	977,788 05 265,942 19 4,487,810 47 6,429,929 62	134,403 80 39,263 05 65,537 00	\$17,869,976 58 \$28,877,889	\$1,283,033,000 97,204,000 126,811,00
Reinsurance	reserve	286, 515 00 287, 274 00 50, 319, 748 00 35, 570, 018 00 18, 062, 337 00	412,792,166 00 398,763,884 00 12,574 05 548,406,474 00 755,261,263 00 1,590,894 00	9,167,613 00 9,577,111 00 35,700 00 6,301,166 00	\$2,733,454,737 05	\$115,182,241 00 20,968,572 67 25,022,538 00 1,357,535 00 2,684,387 00 14,675,752 00
	CONTACTOR	Equitable	Metropolitan (Ovd. and Genl Morris Plan Insurance Society: Mutual New York Niagara.	Poetal Security Mutual Teachers Ins. and Annuity Ass'n United States.	<b>Jot</b>	mass Mass S.J. Crettary National, Mass

145,401 73 1,710,000 00 6,288 50 1,300,000 00	11,469,997 92 112,917 77 500,000 00	9,025,631 60 1,301,682 03 4,912,514 00 13,315 00 117,326 00	2,124,190 83	149,981,886 93	47 \$77,645,779 21 25 46,981,886 93 72 \$127,627,666 14
1,330,265 76 3,601,642 89 1,266,578 96 8,707,007 85	5,330,140 79 4,530,211 06 3,927,438 13 18,782,739 77	2,232,329 62 •22,744,794 39 2,901,663 21	3,169,858 72 3,785,267 16 764,633 03	\$94,664,578 25 4	949, 273, 397, 4718 94, 664, 578, 25 18143, 987, 975, 72
900,009		2,000,000	2,500,000	\$11,650,000	\$1,733,100 111,650,000 \$13,383,100
25,346,906 05 80,538 126 96 37,930,331 32 99,033,964 96 77,502 694 21 1,139,743 49	113,336,232,22 246,196,493,71 69,525,038,03 92,473,368,75 420,614,794,37	199, 876, 536 91 51, 113, 112, 34 102, 987, 670, 26 294, 535, 446, 14 278, 681, 744, 03 58, 959, 340, 02	118,214,079 77 128,376,550 02 18,497,218 29	\$18,514,626 16 103,983,861 14 32,2817,702 53 \$2,707,272,961 90 \$11,650,000 \$94,664,578 25 \$49,981	RECAPITULATION 112,506,409 82 73,509 06 814.312,702 81 8254,616 16 85,826,537 1836,045 50 183,707,772,901 90 1733,100 149,273,397 47 877,645,779 50 112,506,409 82 723,295 90 18,544,616 16 85,983,861 14 32,817,702 53 2,707,772,901 90 11,690,000 94,644,578 35 48,981,896 50 441,384,299 15 12,018,295 47 12,227,438 97 1336,372,016 55 199,718,147 62 185,811,840,047 25 13,385,100 1845,897,975 72 18127,027,006
/800,875 36 681,484 67 537,696 43 902,746 49 1,287,931 41 91,086,563 72	737,179 05 1,315,930 78 336,721 31 696,151 71 1,787,636 86	1,625,558 40 531,170 86 1,123,287 26 5,693,333 48 4,756,530 50 354,780 06	2,121,132,72 2,519,948,79 103,118,40	32,817,702 53	\$36,870,445 09 32,847,702 53 \$69,718,147 62
862 35 203,818 85 304 05 683 04 2,603,364 39 900 00	1,752,278 27 8,533,705 59 6,122,768 83 3,213,808 15 17,110,832 48	17,092,153 58 1,515,413 12 1,851,750 00 10,619,605 22 6,955,555 75 1,403,769 00	8,585,269 49	193,985,861 14	RECAPITULATION 723,206 06;814,312,702 81 8271,886,155 41 836,870,445 09 85,104,567, 723,206 39 18,514,616 16 95,985,581 14 32,817,703 33 2,707,372, ,018,295 47 32,827,438 97 3865,872,016 65 399,718,147 62 \$5,811,846,
4 2 2 2 2 3 4 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5	3,979,779 11 765,152 04 167,840 90 220,482 70 1,033,985 97	1,537,600 16 1,780,278 64 380,707 95 505,404 81 260,659 47 1,164,849 68	3,710 10 369,941 91 74,031 46	\$18,514,616 16	RECAPITULATION 89 08 414.312,792 81 \$271 66 39 18,514,646 16 93 55 47 522,827,438 97 [386]
25,000 00 6,000 00 33,000 00 37,500 00 10,526 00	12,702 93 107,269 68 21,000 00 9,267 20 103,045 34	5,000 00 10,000 00 123,581 76 25,010 48	46,050 00 45,200 00 2,000 00	\$723,206 39	REC \$1,293,089 08 723,206 39 \$2,018,295 47
189,374 49 442,837 05 171,180 22 484,831 00 219,428 80 800 00	381,492 86 1,040,994 62 299,785 99 392,332 90 1,426,452 72	1,044,378 43 153,249 49 403,500 05 1,671,685 87 1,098,447 64 299,638 00	528,189 77 572,233 78 184,076 43	\$12,506,409 82	58 \$28,877,889 33 12,506,409 82 59 41,384,299 15
4 % 542 00 753,567 15 454,540 47 520,476 14	1,867,495 00 5,786,232 00 532,632 00 1,176,636 42 8,874,579 00	5,149,280 34, 531,973 00 1,163,232 00 2,668,284 00 35,295 19 621,034 28	5,530,478 00 1,603,159 02 131,129 00	434 85 539,511,701 01 \$12,506,409 82	817,869,976 39,511,701 77,138,753
23,433,00 76,113,934,04 33,826,911,77 93,841,051,00 75,524,808,00	104,605,305 00 228,647,189 00 62,044,289 00 86,764,690 37 390,278,262 00	173, 422, 566 00 46, 601, 027 23 98, 053, 193 00 273, 253, 531 00 265, 550, 195 00 55, 115, 249 00	109,454,725 00 114,680,797 00 17,999,873 00	\$2,509,183,434 85	E 2 E
Connecticut General, Conn. Connecticut Mutual, Conn. Flodity Mutual, Ph. John Hancock Mutual, Ord. Mas. Mas. Mas. Matyland Assurance, Md.	Maesachusetts Mutual, Mass. Mutual Benefit, N. J. National, Vt. New England Mutual, Mass. Northwestern Mutual, Wis.	Pean Mutual, Pa. Phoeniz Mutual, Conn. Provident Life and Trust, Pa. Prudential, N. J ( Industrial State Mutual, Mass.	Travelers, Conn. Union Central, Ohio. Union Mutual, Me.	Totals	New York State Companies ; \$2,723,454 Companies of Other States 2,509,183 Aggregate

\* Rans to all departments of company, a final decartments of avidant and bealth department. A Capital of company (all departments of avidant and bealth department. Thoughts of avidant and health department. Thoughts of avidant and avidant and health department. Thoughts of avidant and health department. The final department and health department. The final department and health department and health department. The final department and health department and h

TABLE IV - INCOME

Showing the nature of the INCOME of Life Insurance Companies transacting business in this State for the year ending

December 31, 1919
NEW YORK STATE LIFE INSURANCE COMPANIES

Excess of disburse-ments over income	<b>\$5,112,769</b> 25	14,635,409 59	423,398 52	\$20,171,577 36	
Excess of income over disbursements	\$100,382.27 1,893,016.86 1,790,809.46 118,713.53	62,830,894,37 22,720,509,67 12,396,16 1,813,359,62 18,250,96	216,535 38 818,370 06 45,833 30	\$92,379,071 64	87,881,875,846,828,988,642,786,746,820,744,923,536,744,921,744,921,744,921,744,921,744,921,934,688,530,336,336,336,336,336,336,336,336,336,3
Total Incom	\$114,706,680 10 205,443 22 11,586,207 47 7,948,106 08 3,046,231 69	160,557,536 77 94,171,407 12 105,731 55 112,753,456 59 177,256,322 12 387,394 29	1,981,317 23 2,595,640 03 84,803 86 1,266,186 27	\$688,652,443 39	\$30,779,663 70 13,556,613 60 5,623,034 27 383,085 37 1,641,589 18 4,615,379 42
From all other sources	a \$2,719,754 63 2,807 02 809,713 08 105,386 40 245,791 70	3,092,901 26 c 6,903,952 91 d 35,203 77	5,093 06 6,829 52 3,725 50 180,806 00	\$43,969,245 92	PES 9440,865 74
Profit on sale or makeurity of ledger assets	\$194,861 63 35,624 98 28,317 40	2,502,833 44 312,254 35 1,296,562 73 114 29	344 88	\$4,371,107 87	F OTHER STATES \$62,654 51 519 66 6,499 34
Rent	\$1,726,342 70 382,694 18 120,948 72 345,197 58	2,523,693 84 1,344,776 48 1,245,850 34 3,640 50	241,610 92 56,969 12 77,682 09	\$8,069,406 47	COMPANIES OF 88 #91,084 73 22 33,554 91 65 6,550 00 68 6,1004 63 61,004 63
Interest and dividends	\$26,540,208 05 22,081 45 2,423,362 44 1,659,737 61 698,901 10	36,679,814 83 29,492,587 37 41,980,845 49 72,072 75	369,392 33 398,580 83 47,534 60 302,685 89	\$140,696,162 38	SURANCE 86,338,992 1,381,460 1,346,901 215,754 703,841
Supplemen- tary contracts not involving life con- tingencies	\$2,029,613 89 62,140 94 61,960 45	618,513 14 117,003 82 593,669 81 1,099,635 21	24,334 89 7,868 92 14,140 00	\$4,628,881 07 \$140,696,162	LIFE \$274,656 \$1,031 22,901 32,256
Premiums	\$81,495,879 20 180,554 75 7,812,671 85 6,000,072 90 1,728,023 91	88,435,529 35 94,054,403 30 97,234 28 77,917,267 04 124,729,475 44 276,362 88	1,340,691 87 2,125,046 76 33,553 76 690,872 29	<b>\$486,917,639 68</b>	\$23.571,405 69 11,025,085 24, 3,581,036 73, 1,639,081 06 1,639,081 06 3,327,645 61
COMPANTES	Gquitable Traders Farmers and Traders Guardian Home Manhattan	Metropolitan Codinary and General Morria Plan Insurance Society Mutual Not York New York	Postal Scourfy Mutual Teachers Insurance and Annuity Am'n United States	Totals.	Aktra, Company September 10 Sep

			\$64,304 03	\$84,304 03	\$20,171,577 36 84,304 03 \$20,255,881 39
3,616,201,855 3,866,023,64 1,979,601,02 11,885,813,69 2,429,695,55 353,541,28	5,400,788 47 3,770,777 18 2,396,185 51 6,897,678 41 25,198,653 59	329,703 95 3,368,603 18 1,846,444 75 1,527,251 40 24,567,356 57 3,020,421 85	11,842,232 92 8,001,315 43	\$134,544,324 03	\$92,379,071 64 \$20,171, 134,544,324 03  84,; \$226,923,395 67
9,057,096 90 14,889,487 66 8,747,739 82 38,666,028 05 20,762,612 43 2,281,863 77	25,830,594 74 51,991,333 62 13,372,626 41 20,076,636 46 87,562,717 71	48,926,227 40 12,249,774 18 22,125,961 97 91,297,033 22 90,480,823 48 12,432,379 87	33,689,074 99 31,873,245 30 3,529,116 48	\$696,447,240 00	92 8688,652,443 39 68 696,447,240 00 60 \$1,385,099,683 39
144,119 24 144,119 23 144,294 03 18,790,680 38 3,709 15 22,144,318 94	1,053,923 27 537 97 199,714 09 20,172 65 312,581 12	70,707 93 14,839,938 96 17,839,938 96 18,239,938 96 270,189 05	67,241 24 881,427 11 48,268 21	\$28,369,711 68	\$43,969,245 92 28,369,711 68 \$72,338,957 60 \$
46,897 57 2,441 49 2,019 10	1,171 18 6,900 00 4,137 25 149,281 66 18,691 36	25,026 33 6,572 50 83,410 86 69,927 03 4,462 01	5,214 60 4,026 13 18,311 38	\$518,669 56	\$4,371,107 87 518,669 56 \$4,889,777 43
23,787,75 158,964,99 120,120,13 56,340,72	118,251 07 225,817 98 27,011 70 158,434 04 863,488 52	138,280 23 57,722 07 79,290 94 1,295,267 76 159,105 38	433,026 38 352,142 81 58,248 16	84,049,921 25	RECAPITULATION 38 88,069,406,47 80 54 4,049,921 25 42 92 \$12,119,327 72
1,178,612 18 3,922,076 23 1,878,919 00 8,283,060 81 58,438 49	5,362,575 21 12,067,494 36 8,493,575 66 4,165,044 86 20,156,307 29	10,014,475 68 2,513,039 10 4,862,531 65 26,065,378 51 2,733,863 04	5,023,916 76 7,788,587 16 878,433 92	\$129,883,280 54	RECA 21 129,833,280 54 28 \$270,529,442 92
130, 017 46 142,735 35 86,505 35 86,063 00	474,480 07 1,073,118 13 126,847 64 184,429 54 2,017,920 35	887,500 38 118,299 64, 222,880 95 987,414 29 492,118 65	856,020 11 307,939 12 34,792 56	\$8,636,488 21	\$4,628,881 8,636,488 \$13,265,369
6,602,655 89 10,174,694 29 6,505 784 04 21,447,834 02 20,758,903 28	18,821,193 94 38,617,465 18 9,521,340 07 15,399,273 71 64,693,729 07	32,758,372,76 8,980,450,60 16,907,130,64 56,069,106,67 89,972,258,54 9,172,230,94	27,303,655 90 22,539,122 97 2,491,062 25	\$525,039,168 76	\$486,917,639 68 525,039,168 76 \$1,011,956,808 44
Connecticut General, Coun Connecticut Mutual, Conn Fidelity Mutual, Pa. John Hancock Mutual, Mass (Industrial Maryland Assurance, Md.	Massachuseits Mutusi, Mass. Mutusi Benefit, N. J. National, Vt. New England Mutusi, Mass. Northwestern Mutusi, Wis.	Penn Mutual, Pa. Phoenix Mutual, Conn. Provident Life and Trust, Pa. Prudential, N. J. { Ordinary. State Mutual, Mass.	Travelers, Conn Union Central, Obio Union Mutual, Me	Totals	New York State Companies  Companies of Other States  Aggregate

b Inchudes \$419,298.39, group health division income, and \$23,000,000, borrowed money.

§ \$300,000, borrowed money.

§ \$100,000, borrowed money.

§ \$100,000, borrowed money.

§ \$100,000 borrowed money.

§ \$100,000 borrowed money.

§ \$1,725,000 borrowed money.

§ \$1,725,000 borrowed money. a Includes \$315,310.28, income of accident and health department.

b Includes \$32,176.45, canality department income.
c Includes \$580,000.
argment. A Includes \$511,709.78, income of secident and health department.
i \$75,000, borrowed money.
I Includes \$4,000,000, borrowed money.

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TABLE V — DISBURSEMENTS

Summary analysis and classification of the various items comprising the Gross Disbursements of Life Insurance Companies transacting business in this State for the year ending December 31, 1919 NEW YORK STATE LIFE INSURANCE COMPANIES

Dividends to Commissions charges of 66-massion charges of 66-massion charges of 66-massion charges of 66-massion charges charg	475, 185 21         47, 185 21         47, 185 21         47, 185 21         47, 239         83, 489, 851, 483         86, 183, 183
Lapsed, sur- rendered and policyholders involving life purchased	\$10.847,117 11 \$17.896,816 22 \$11.975,185 \$1.064,059 10 1,055,784 22 \$27,050 10,054,059 10 1,055,784 22 \$1.064,069 10 1,055,784 23 1,065,607 11,065,007 04 3,318,788 40 805,807 11,061,388 78 22,407,417 14 869,000 22,371,024 54 31,696,687 39 1,066,665 230,584 425,215 340,830 01 27,429 11 6,984 340,830 01 27,429 11 6,984 340,830 01 27,429 11 6,984 4455,215 \$134,119 90 536,044 57 113,366 41,435,218 410,409 80 536,044 57 113,366 13,418 04 13,418 04 13,481 44 18,345 13,418 04 13,481 44 18,345 13,418 04 13,481 44 13,4
Claims paid	44.5.247.243 00 4.529.685 00 1.283.685 00 1.283.685 00 20.711.704 76 40.786.448 00 62.104.909 07 18.082 86 821.909 07 62.104.909 07 10.000 676.777 82 60.055.179 68 60.055.179 68
Compantes	Equitable Grandian Traders 4 Guardian Homes and Traders 2 Homes 1 Homes Homes 2 Manhattan Greinary and General 30 Morris Plan Insurance Society 40 New York Homes Homes And Control 1 New York County Muttal Teacher' Insurance and Annuity Ass'n Unice States 2 Etta County Man County Ass'n Unice States 2 Establine Man County Man Colonial N. J Industrial 61 Betabline Man Colonial Man Colonial N. J Industrial 61 Colonial N. J Industrial Man Colonial Man

	958 958 45 45 45 45 45 45 45 45 45 45 45 45 45	23 45 77 20 87 82 02 91 88 92	842 07 929 87 420 51	00 02		20 20 20 20 20 20 20 20 20 20 20 20 20 2	11 69
5,441,405 11,523,464 6,768,048 87,280,214 18,332,916 11,928,322	20, 429, 80 48, 220, 55 10, 974, 44 13, 178, 98	48,596,523 8,881,171 20,279,517 89,769,781 65,913,467 9,411,958	21,846,84 23,781,92 3,613,42	\$561,987,220		\$616,444,949 561,987,220	1,178,432,10
881,697 15 166,072 14 264,505 25 282,139 61	567,442 94 621,255 07 863,386 01 166,113 41	731,352 16 779,733 85 106,911 60 151,875 20 363,527 79	2,669,521 96 2,739,306 96 321,592 83	\$137,304,772 75		32	506,404 29
77 113 254 177 113 254 177 113 254	8 35 8	16 p 18,731, 00 5,408, 47 q 49,451, 3,363, 970,	388			807,380 44 \$150,201,631 554,957 86  137,304,772	30 \$287,
9,413 13,987 18,587	35,284 48,837 2,487 59,064	74,366 146 189,157 36,180	20,618	\$554,957 86		\$2,807,380 554,957	\$3,362,338
466,843 77 554,700 72 486,716 87 1,455,201 66 6,846,634 77 54,512 00	995,816 07 1,145,338 82 875,320 23 796,502 74 1,553,997 82	1,339,318 18 784,698 16 1,060,941 95 3,775,239 80 8,248,153 89 428,311 52	2,505,802 62 1,092,588 48 210,543 80	\$67,853,035 97 \$38,091,320 86		\$54,045,008 06 38,091,320 86	\$92,136,328 92
1,038,046 13 1,238,066 61 746,601 61 2,881,961 65 22,837 59	2,570,870 75 4,434,943 44 1,244,140 83 2,091,086 15 7,936,549 88	4, 128, 086, 56 1, 115, 134, 38 1, 840, 849, 81 6, 122, 937, 52 16, 510, 381, 09 1, 145, 680, 71	4,141,832,48 2,863,817,17 237,926,16	\$67,853,035 97		\$43,378,485 63 \$54,045,008 06 \$2, 67,853,035 97  38,091,320 86	\$111,231,521 60
00 000,04	447.84 28982 29982	198,915 39 251,084 61	750,000 00	\$1,810,000 00	LATION	\$66,412 35 1,810,000 00	\$1,876,412 35
123,496 77 65,365 48 60,095 03 78,941 94	242.87 721.37 731.37 68.64 108.00	46,870 10 166,940 98 460,503 44 649,036 83 70,375 55	719,636 46 181,134 00 15,806 66	\$5,289,877 95	RECAPITULATION	\$4,455,215 96 5,289,877 95	\$9,745,093 91
435,990 00 1,852,043 97 773,342 42 3,006,534 02 1,131,319 26	3,540,803 46 7,503,663 52 2,091,882 58 3,658,563 76 14,726,708 36	5,966,522 35 1,434,906 16 2,476,192 25 5,114,579 76 11,655,178 32 1,780,685 97	78,881 31 8,801,109 56 502,172 40	\$73,028,114 34		\$78,298,160 26 73,028,114 34	\$151,326,274 60
324,511 97 1,019,323 86 870,187 06 1,217,250 81 2,382,019 04	1,528,280 55 8,690,390 90 1,096,564 91 1,224,644 94 6,529,618 52	3,402,588 02 705,508 43 1,742,405.71 3,518,720 32 1,240,909 44 889,506 94	1,406,796 30 2,212,712 13 838,029 42	\$39,001,592 68 \$73,028,114 34 \$5,289,877 95 \$1,810,000 00		\$62,245,177 91 \$78,298,160 26 \$4,455,215 39,001,592 68  73,028,114 34  5,289,877	001,024 55 \$101,246,770 59 \$151,226,274 60 \$9,745,083 91 \$1,876,412 35 \$111,231,521 60 \$92,136,328 92 \$3,362,338 30 \$287,506,404 29 \$1,178,432,169
2,077,754 10 5,620,684 25 2,356,096 52 5,386,231 58 7,040,904 20 10,255 00	5,968,433 30 13,879,290 14 5,232,822 87 5,434,250 88 27,584,001 36	14, 404, 432 12 4,014, 113 92 7,394, 417 86 21,090,829 92 23,995,195 94 4,127,139 11	10,303,752 49 10,141,161 90 1,485,695 29	\$199,053,547 59		\$220,947,476 96 199,053,547 59	
Connecticut General, Conn Connecticut Mutual, Conn Fidelity Mutual, Pa. John Hancook Mutual, Mass { Ind Maryland Assurance, Md	Masschusetta Mutual, Mass Mutual Benefit, N. J. National, Vt. New England Mutual, Mass Northwestern Mutual, Wis	Penn Mutual, Pa. Phoenix Mutual, Conn. Provident Life and Trust, Pa. 7 Prudential, N. J. [Industrial] State Mutual, Mass.	Travelers, Conn. Union Central, Obio. Union Mutual, Me.	Totals		New York State Companies	Aggregate

out, 867, 220 (

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### TABLE VI

Showing the number and amount of Policies issued, revived and increased, including additions, during the year 1919, of Life Insurance Companies authorized to tran-act business in this State. Industrial business not included NEW YORK STATE LIFE INSURANCE COMPANIES

	Naw Po	NEW POLICIES ISSUED	Ota Pota	Old Policies Revierd	Potters	Policies Increases	TOTAL NUMBER OF POLICIES	ER AND AMOUNT S LASUED, RE-
CONTANTIB							VIVED AND INCREASED ING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable Farmers and Traders Guardian Home	116,234 260 1,941 13,572 13,493 2,818	\$377,822,457 79,673,814 3,020,000 36,463,950 38,316,734 7,602,351	1,192 76 250 596 84	\$2,446,483 103,000 446,624 1,424,047 182,203		81,344,753 148,759,198 432,270 124,810 89,399	117,426 260 2,017 13,822 14,069 2,902	8381, 613, 663 228, 332, 512 3, 123, 000 37, 342, 844 40, 006, 307 7, 883, 853
Metropolitan Mutual New York Niagara	(620,232 458 108,696 209,208 1,292	732,751,517 77,096,360 347,639,513 536,172,671 1,685,540	36,047 1,394 2,840	37,920,985 3,427,979 7,311,924 25,813		18,818,148 44,893,901 3,354,641 5,000,483 20,911	656,279 458 110,090 212,048 1,303	789,480,650 121,990,261 354,422,133 548,485,078 1,732,264
Postal Security Mutual Teachers' Insurance and Annuity Ass'n United States	6,713 6,713 1,300	3,593,574 171,750 11,500,037 1,241,032 2,602,457 4,700	134	143,531 191,150 676,516	12	14,150 355,900 28,109 11,376 5,552	1,817 6,847 1,612 4	3,751,264 627,650 11,719,296 1,241,032 3,290,349 10,252
<b>Party</b>	1,098,186	\$2,257,257,957	43,027	\$54,310,255	17	\$223,522,036	1,141,230	\$2,535,090,248
Act Etne-Conn Etne-Conn Bankers, low Berinker, Mass Colonial, N. J Columbian National, Mass	1NSURAN 39,021 24,206 5,646 1,72 9,751	LIFE INSURANCE COMPANIES OF OTHER STATES 59 021 \$165,666,809 223 \$452,708 24,006 775,101 016 842 2,007 735 15,640 173 200 775,101 016 842 15,103 106 842 15,103 15,000 175,100 173 536,592	ES OF OTF	1ER STATES \$522,793 2,067,725 121,372 73,500 536,292		8352,057 130,858,695 100,812 271,716 280,756	39,254 25,047 5,670 2,670 9,945	\$166, \$31, 749 211, 283, 586 74, 319, 663 18, 459, 285 122, 000 474, 716 31, 811, 063

Connectiont General, Conn Connectiont Mutual, Conn Fidelity Mittail, P. John Hancott Mutual, Mass Maryland Assurance, Md	16,400 137 19,276 10,523 115,737 863	76,663,792 22,371,538 63,342,459 83,867,455 168,438,063 2,707,010 988,120	155 96 329 1,876	587,346 174,273 769,931 1,862,007 1,000	27. 27. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	1,090,206 11,631,781 230,309 286,019 1,944,434 106,456	16,654 19, 398 10,871 118,156 964	78,341,244 34,003,289 63,747,041 34,885,405 103,234,604 2,708,010 1,084,576
Massachusotta Mutual, Mass Mutual Benefit, N. J. National, V. N. P. Songand Mutual, Mass Northwest ern Mutual, Wis	35,800 51,334 16,648 77,312	131,103,768 185,617,454 49,731,678 88,186,806 301,103,415	358 131 270 253 575	977,020 380,208 481,912 522,347 1,608,665	8 : Q	651,118 203,398 11,047 234,978	36,158 51,546 16,918 77,927	132,731,906 186,201,060 50,224,637 88,944,133 303,712,080
Peen Mutual, Pa. Phoenia Mutual, Com. Proviciat Life and Trust, Pa. Prudential, N. J. State Mutual, Mass.	40,865 17,643 27,114 304,573 112 14,238	158, 282, 876 52, 854, 437 82, 860, 100 398, 097, 552 15, 729, 096 46, 383, 907	162 108 428 18,439	924,877 1,216,289 24,139,350 847,341	901	493,901 251,374 995,687 224,933 12,082,212 3,626	41,027 17,751 27,647 323,012 14,386	159,711,554 53,353,724 86,004,076 422,461,335 27,811,308 47,244,874
Travelers, Conn. Union Central, Ohio. Union Mutual, Me.	73,771 640 35,535 3,978	269, 527, 332 150, 175, 441 128, 069, 683 9, 010, 802	967	1,272,884 2,458,445 82,659	88	675,496 92,891,717 197,903 770,475 81,514	74,339 640 36,502 4,110	271,475,711 243,067,158 130,746,031 770,475 9,174,975
Totals	966,273	\$2,793,039,022	26,203	\$41,878,049	1,095	\$256,894,489	993,570	\$3,091,811,560
New York State Companies Companies of other States.	1,098,186	RECAPITULATION \$2,257,257,967 43 2,793,099,022 26	43,027 43,027 26,203	\$54,310,255 41,878,049	1,005	\$223,522,036 256,894,489	1,141,230	\$2,535,090,248 8,091,811,560
Aggregate	2,064,458	\$5,050,296,979	69,230	\$96,188,304	1,112	\$480,416,525	2,134,800	\$5,626,901,808

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TABLE VII

Showing the number and amount of Policies terminated during 1919 of Life Insurance Companies authorized to transact business in this Sta'e, with the mode of termination. Industrial business not included NEW YORK STATE LIFE INSURANCE COMPANIES

		!				24	ODE C	MODE OF TERMINATION	ATION						TOTAL NUMBER AMOUNT OF POLI	TOTAL NUMBER AND AMOUNT OF POLICIES
Companies	B	г Валя	B4 18	Br Matorers	Br Du	Br Disability	B	Br Expire	Br8	BT SURRENDER	Br	Br Laper	Br I	Вт Dисквави	TERMINAT THE YEAR	red During
	N N	Amount	d d	Amount	d is	Amount	N N N N N N N N N N N N N N N N N N N	Amount	d &	Amount	N EE	Amount	N CE	Amount	N Page	Amount
Equitable  Farmers and Traders	8,553	\$25,196 2,257 17	5,651	1 60			5,063	\$17,655,576	10,865	\$31,206 4,075 41	15,839	591,729	8	\$8,803,498 108,437,753 20,202	45.971 19 525	37.78
Home Manhattan	1,029 85.4 526	2,126,753 10,130 1,862,764 1,063,085	1,518 329 144	2,203,219 952,867 206,899			286 121	1,152,707 1,006,628 255,274	1,671	3,437,259 254,540 3,975,821 1,513,027		5,348,226 4,670,267 1,430,822		1,841,493 *172,715 495,433 166,862	- 1004	16,109,657 437,385 12,963,780 4,634,969
Metropolitan Mutual	19,387	19,502,496	12,766	8,648,615		\$1,200	2,814	88		22,492,273 6,331,700	2	673		2000		185,476,692 44,653,110
Ningara Postal	2,707 2,008	35,072,605 178,471 648,205	13,468 94,81	22,104,560 17,500 131,259		41,200	**************************************	24, 159, 195 25, 132 25, 132	20,822 78,78 415	45,681,538 143,287 748,728	30,749 376 202	62,027,700 574,510 444,853	2 2	6,160,763 45,011 196,222	88 1 570 1 1 6 5 1	195.247,561 983.911 2,424,749
Security Mutual Teachers Ins. and Annuity Ass'n.	417	45,650 756,406	: 3	42,200			138	219,697	38	634,309	2,24	3,605,809	• •	72,085	3,214	5,330,606
United States	225	530,285	8	174,629			2	280,291	\$ 2	1,082,742	<b>3</b>	789,087	•	143,715	1,560	3,181,349
1001	56,683 \$1	\$118,065,326 38,475 \$57,118,210	38,475	57,118,210		\$42,400 22,085		\$62,140,031	76,551	76,551 \$170,482,506 187,064 \$251,695,455	187,064	\$251,695,455	278	278 8190, 264, 333	381,036	\$849,808,261
00	2,937	\$6,828,919	2,537	LIFE I	NSUR.	NCE C	OMPA 1,833	LIFE INSURANCE COMPANIES OF OTHER STATES 500,538	OTHE:	R STATES \$12,796,456	5,162	\$17,401,371	:	\$1,068,665	17,030	24
Banker, Jova Berbairo, Mass	2,618 442 53	1,436,615 5,559,518 1,457,349 49,500	125	233,157		8	820	225,626 144,884 2,087	* * 3 <b>1</b> 8	4,551,180 1,260,57 1,000,77	6,513	15,635,874 1,069,238 137,825	<u> </u>	108,455,968 722,523 522,929	11. 28. 28. 28. 28. 28.	114, 732, 763 26, 646, 034 4, 688, 091 279, 987
Columbian National, Mass	290	13,578 783,277	11	62,858			20	65,043	200	1,315,182	2,163	6,034,779	::	955,738 955,738	2.988	

\$849,808,261

15,277,317 7,277,586 7,287,586 11,086,599 83,094,592 83,949 83,949	22,457,037 40,538,612 15,847,454 17,375,247 67,413,544	49, 224, 255 13, 484, 246 20, 655, 705 30, 509, 671 14, 367, 811 12, 370, 761	36,134,924 78,475,292 32,453,160 1,383,650 5,080,483	850,641,403
23,887 28,894 1,887 1,887	7,786 15,837 7,026 6,161 24,251	15,576 6,329 9,023 05,095 11,192	13,623 12,560 3,219	302,724 \$8
2,458,431 676,065 512,085 44,287,187 70,894	2,198,629 1,201,322 13,910,183 1,601,609 1,560,188	9,005,763 1,544,016 8,299,765 1,354,029 106 1,1888,375 2,023,557	456, 930 146, 547 160, 243	\$236,798,414 305
25.24	32 S	1,793	119 160. 11. 85	4,088
6, 283, 758 5, 653, 395 5, 349, 790 17,006, 394 95, 500	5,824,429 6,556,163 2,884,421 6,148,892 15,324,886	9,783,039 3,973,792 9,669,605 57,530,663	18,290,239 9,398,112 909,671	
1,705 6 2,320 5 2,025 5 16,113 17	2,483 2,383 1,294 2,284 5,361 13	3,643 1,842 3,389 44,043 1,307	3,640 9	14,945 \$224
4,112,128 368,380 5,524,140 2,352,266 5,737,176	7,818,839 9,919,281 3,191,112 3,665,226 15,029,163	10,918,247 3,102,695 9,628,092 10,662,178 2,275,950 2,550,052	7,040,484 7,515,076 10,062,077 283,150 1,595,236	56,064 \$148,138,783 114,945 \$224,254,072
1, 16, 16, 16, 16, 16, 16, 16, 16, 16, 1	5.58 2.58 5.58 5.58 5.58 5.58 5.58 5.58	3,222 1,330 8,835 1,205	2,781 88 3,762 1,165	56,064
716,565 396,114 826,862 770,118	1,085,043 9,286,981 1,281,844 959,770 9,841,305	6,654,476 2,141,978 32,600 41,585,136	3,455,360	\$85,748,207
473 196 317 276	392 4,564 710 3,552	2,366 1,217 14 36,543	1,507	56,865
3,100		3,950	56,828 17,209 17,000	<b>4</b> 70,317
		188	13	305
395,094 442,428 271,869 540,411	404,765 2,693,263 1,974,462 845,161 7,903,059	3,292,025 1,418,952 3,599,377 4,227,072 914,527	1,900,755 2,569,706 613,508	<b>\$</b> 37,906,062
300 100 100 100 100 100 100 100 100 100	2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,528 841 1,409 3,660	1,464	20,837
1,311,341 230,021 5,069,818 1,865,126 4,761,506 4,065	5,125,332 10,881,602 2,605,432 4,154,589 17,764,943	9,570,705 2,302,813 3,426,366 14,784,033 199,536 3,026,042	5,967,686 1,486,077 5,804,358 8,000 860,412	\$117,325,548
491 1,857 2,977	1,857 4,050 1,141 1,483 6,011	3,024 1,099 11,829	2,058	49,720
Connectivit General, Conn. Connectivit Mutual, Conn. Fredity Mutual, Pa. John Hancock Mutual, Mass. Maryland Assurance, Md	Massachucetta Mutual, Mass Mutual Benefit, N. J. National, Yt. New England Mutual, Mass Northwestern Mutual, Wis.	Penn Mutual, Pa. Phoenix Mutual, Conn. Provident Life and Trust, Pa. Prudential, N. J. State Mutual, Mass.	Travelers, Conn. Union Central, Ohio. Union Mutual, Me.	Totals49,720

683,760 \$1,700,449,664 \$42,400;22,085,522,140,031,76,551,8170,482,506,187,084,8251,895,455 278,8190,2964,333,381,036,470,317,56,865 85,748,207,50,061,148,138,783,114,945,242,254,072,4,088,236,798,414,302,724 4.366 \$427,062,747 289 302,009 \$475,949,527 5512,717 78,950 5147,888,238 132,615 \$318,621, RECAPITULATION 205 56,583 \$118,065,326 38,475 \$57,118,310 . 49,720 117,325,548 20,837 37,906,062 106,303 \$235,390,874 59,312 \$95,024,272 New York State Companies. Aggregate

† By withdrawal and transfer. · By withdrawal.

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## TABLE VIII

Showing the number and amount of Policies outstanding December 31, 1918, and December 31, 1919, with the increase or decrease thereof exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

	:		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	STITUTE OF THE PROPERTY OF THE STITUTE OF THE STITU		3			
Companies	Date of incorporation	Number of policies in force December 31, 1918	Number of policies in force December 31, 1919	Increase	Decrease	Amount of insurance in force December 31, 1918	Amount of insurance in force December 31, 1919	Increase	Decrease
Equitable Farmers and Traders Guardian Manhaton	July 26, 1850 July —, 1912 April 10, 1860 April 30, 1860 —, 1850	688,444 495 3,206 85,832 72,656 30,771	759,899 736 4,698 95,543 81,511	71,455 241 1,492 6,711 8,855 742		*81,698,371,724 212,395,513 4,511,220 178,192,393 928,961 158,710,292 56,441,033	\$1,944,947,256 325,956,675 6,808,048 199,425,580 616,336 185,755,819 59,689,917	\$246,575,532 113,561,162 2,386,798 21,233,187 27,046,527 3,248,884	\$312,575
Metropolitan Mutual New York Nagara	May, 1866 April 12, 1842 Oct, 1899	2,018,268 148 802,366 1,332,632 4,953	2,497,474 594 864,539 1,456,194 5,686	479,206 446 62,173 123,562 733		2,025,081,813 58,925,825 1,861,881,953 2,774,682,569 8,290,739	2,629,095,771 136,262,976 2,089,171,357 3,127,920,086 9,039,092	904,013,958 77,337,151 227,289,404 353,237,517 748,353	
Postal  Becurity Mutual  Teachers Insurance and Annuity Association United States.	Nov. 12, 1904 Nov. 6, 1886 Sept. 4, 1918 Feb. —, 1850	20,240 44 37,721 113,910	20,892 45 41,354 11,354 13,053	652 1 3,633 249 43		36, 633, 293 2, 370, 000 57, 267, 818 11, 150 23, 704, 290 136, 506	37, 959, 807 2, 223, 400 63, 656, 608 1, 231, 031 23, 813, 290 144, 858	1,326,514 6,388,790 1,231,031 109,000 8,352	146,600
<b>Total</b> eirio		5,114,777	5,874,970	760,196	60	\$9,158,537,122	\$10,843,807,957	\$1,685,741,160	\$470,325
Act programmer Comb. Bankers, Comb. Berkers, Comb. Colonial, Wass Colonial, Well	June —, 1820 June 30, 1879 May —, 1851 Nov. 22, 1897 June 5, 1902	IFE INSURA 219,285 208,086 37,452 4,776 35,408	NCE COMPA 241,509 221,733 41,755 4,755 42,300	LIFE INSURANCE COMPANIES OF OTHER STATES 219.385 241,509 22.224 206.086 221,773 13.687 37.476 41,685 4.233 21 35,403 42,380 6,957	HER STAT	ES 8530,442,277 1446,833,871 446,833,871 440,888 4,406,888 92,106,825	\$653,306,283 239,026 494,607,390 107,902,717 4,339,901 1,266,906	\$122,984,006 96,550,835 47,673,519 13,771,194 22,674,155	\$67.987

				-		
			613,175	<b>\$681</b> , 162	\$470,325 681,162 \$1,151,487	
63,003,927 26,725,723 46,161,121 23,796,806 129,139,912 2,605,510 1,010,627	110,274,869 145,662,448 34,877,183 71,568,886 235,298,536	110,487,299 39,869,478 55,408,371 291,962,164 13,443,497 34,874,113	235,340,787 164,591,866 96,292,871 4,094,492	\$2,241,851,316	\$1,085,741,160 2,241,851,316 \$3,027,592,476	
221,458,443 44,185,027 331,280,356 173,092,356 040,732,021 3,238,510 1,447,570	601,068,160 1,133,144,235 267,801,560 475,178,754 1,916,235,062	912,713,086 253,349,443 468,242,072 1,916,445,916 31,159,390 275,026,246	852,440,065 301,783,670 660,919,700 188,650 69,645,789	\$13,166,338,401	\$10,843,807,957 13,106,338,401 \$24,010,146,358	
158,394,516 17,456,304 285,121,433 149,296,560 511,692,100 633,000	490, 793, 291 987, 481, 787 233, 424, 377 403, 609, 868 1, 690, 836, 546	802,225,787 213,479,965 412,833,701 1,624,493,752 17,715,893 240,152,133	617,099,278 137,191,804 562,626,829 801,825 65,551,297	\$10,925,168,247	\$9,158,537,122 10,925,168,247 \$20,083,705,369	
				22	~ង ង	
12,523 12,135 6,518 94,682 917	28,373 36,708 9,892 18,614 53,676	25,451 11,422 18,624 217,917 106 10,194	23,942	898,069	KECAPITULATION 5.874.970 760,196 5,732,378 660,888 1,607,348 1,451,064	
75,531 130,881 74,891 1,130	233,741 417,215 122,221 178,703 669,900	302,049 114,495 177,267 1,548,005 103,065	287,096 1,392 255,486 1 41,787	5,732,378	RECAPIT 5,874,970 5,732,378 11,607,348	
63,008 45 118,077 68,379 349,726 203	205,368 381,507 112,329 160,069 616,224	276,598 103,073 158,643 1,330,088 (1,330,088 92,871	226,380 840 231,544 40,896	5,041,532	5,114,777 5,041,533 10,156,309	
June —, 1865 June 15, 1846 Dec. 2, 1878 April 21, 1862 Sept. 1, 1917	May 15, 1851 Jan. 31, 1846 Nov. 13, 1846 April 1, 1835 Mar. —, 1857	Feb. 24, 1847 May. —, 1851 Mar. 22, 1865 ———, 1873 Mar. 16, 1844	June 17, 1863 ————, 1867 July 17, 1948			yernment.
Connectiont General, Conn. Connectiont Mutual, Conn. Fidelity Mutual, Pa. John Hancock Mutual, Mass. Maryland Assurance, Md.	Massachueetta Mutual, Mass. Mutual Benefit, N. J. National, Y. New Eogland Mutual, Mass. Northwestern Mutual, Wiss.	Peen Mutual, Pa. Phoeniz Mutual, Conn. Provident Life and Trust, Pa. Prudential, N. J. State Mutual, Mass.	Travelers, Conn. Union Central, Ohio Union Mutual, Me	Totale	New York State Companies. Companies of other States. Aggregate	• Less business taken over by Russian Soviet Government

TABLE IX

Showing the number, amount and kind of Policies and additions outstanding December 31, 1919, exclusive of Industrial business NEW YORK STATE LIFE INSURANCE COMPANIES

				Policies A	POLICIES AND AMOUNTS IN FORCE	ім Ровси			
COMPANIES	A	WHOLE LIFE	ERO	REDOWNENT	77,7	ALL OTHER	ADDITIONS BY DIVIDENDS		TOTALA
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Equitable	555,852	\$1,509,043,904	150,443	\$284,048,534	53,604	\$135,339,944	\$16,514,874	759,899	\$1,944,947,256
Farmers and Traders	2,026	3,967,048	2,666 37,191	2,021,000	1,765	7,234,686	928, 526	4,688	525,830,048 6,898,048 199,425,580
Hone Manbattan	62,935 26,511	198,000 138,668,965 50,438,720	12,578	21,345,086	5,982 1,250	418,386 22,287,072 3,683,911	3,454,696	81,511 31,513	616,386 185,755,819 59,689,917
Metonolitan	1,260,894	1,423,454,476	1,195,488	1,037,960,318	41,092	165,280,534	2,400,443	2,497,474	2,629,095,771
Mutual New York	721,264	92,200 1,745,145,927 2,318,359,142		4,353,885 196,698,382 687,316,738	31,637	109,928,159	37,398,889	864,539	136, 262, 976 2,089, 171, 357 3, 127, 920, 086
Nagara Poets	3,844	6, 182, 873	1,207	3,212,045	2,399	1,618,706 5,471,426	1,681	5,686 20,892	9,039,092
	28 5	809,700	•		8	1,413,700		29	2,223,400
Security Mutual Teachers' Ingurance and Annuity Ass'n.	28. 28.	585,683	0,22,	115,264	2717	530,084	190,00	249	1,231,031
United States.	8,922	15,837,366	2,065	2,880,974	98	5,005,925	88,025	13,958	22,813,24 144,85
Totals	3,752,955	\$7,411,620,537	1,933,768	\$2,321,951,956	188,247	\$1,030,295,032	\$79,940,432	5,874,970	\$10,843,807,957
d by		LIFE INSURANCE COMPANIES OF OTHER	E COMPAN	ILES OF OTHE	R STATES				
Ætra, Conn.	45,54	\$186,719,066	158,562	\$334,292,782	37,403	\$132,139,705	\$244,730	241,509	\$653,396,283
Bankets lows.	54,549	136,499,424	42,762	100,519,384	124,462	256,971,063	617,517	75 75 75 75 75 75 75 75 75 75 75 75 75 7	494,607,390
Colonel N. J.	3,386	3,228,351	1,852	1, 104, 668	171	5,882	0,011,800	35.	4.338.90
Columbian National, Mass	31,595	80,758,426	6,802	13,873,145	3,963	19,878,308	260,101	42,360	114,769,90

Connecticut General, Conn		3	20,821	35,504,965	12.977	<b>25</b>	528,626	75,531	333
Consecticut Mutual, Conn. Fodelty Mutual, Pa. John Hancock Mutual, Mass. Maryland Assurance, Md.	82.238 82.238 11.606	166,238,042 85,576,986 528,078,991 2,228,500 14,000	63.620 30.377 72.557 150	148, 269, 962 68, 758, 045 72, 178, 743 303, 500	8,7,9 8,9,9, 8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,	16,612,488 18,338,351 37,784,339 776,510 1,433,570	160,073 418,974 2,689,948	130,881 74,891 444,195 1,120 4	331,280,554 173,092,356 640,732,021 3,238,510 1,447,570
Massachusetts Mutual, Mass. Mutual Benefit, N. J. National, Vt. Nor England Mutual, Mass. Northwestern Mutual, Wis.	199,618 372,654 80,283 137,954 533,578	520,997,862 1,020,824,442 183,777,820 365,495,490 1,530,226,318	26,332 31,179 27,951 30,181 89,831	46,260,643 66,755,762 46,525,100 60,302,213 187,907,710	7,791 13,382 13,987 10,568	31,351,822 34,032,768 36,309,641 44,185,006 168,875,451	2,457,833 11,531,263 1,188,999 5,196,045 29,225,603	233,741 417,215 122,221 178,703 669,900	601,068,160 1,133,144,235 267,801,560 475,178,754 1,916,235,082
Pen Mutual, Pa Process Mutual, Com Provident Life and Trust, Pa Prudential, N. J.	233,274 9,965 28,420 1,092,947 79,045	720,707,757 20,281,243 100,732,216 1,373,644,346 217,718,533	37,799 93,793 134,011 364,241 19,462	76,924,246 193,165,810 302,158,544 830,933,698 40,329,532	30,976 10,737 14,836 90,817 4,558	112,612,286 38,072,496 60,892,416 209,757,691 31,159,390 14,220,488	3,468,795 1,829,894 4,458,897 2,110,181 2,760,663	302,049 114,495 177,267 1,548,005 103,065	912,713,086 253,349,443 468,242,072 1,916,445,916 31,159,390 275,026,246
Travelers, Conn. Union Central, Obio Union Mutual, Me.	197,306 211,561 29,035	592,082,845 559,676,462 49,337,680	58,896 33,582 9,574	111,085,891 (1,969,782 (11,986,537	30,894 1,392 10,343 3,178	148,893,061 301,783,670 32,686,433 188,650 7,496,198	368,268 6,587,023 855,374	287,096 1,392 255,486 41,787	852,440,065 301,783,670 660,919,700 188,630 69,645,789
Totals	3,880,880	\$8,650,573,234	1,358,341	\$2,318,001,530	493,157	\$2,117,486,863	\$30,276,774	5,732,378	\$13,166,338,401
New York State Companies Companies of other States. Aggregate.	3,752,955 3,880,880 7,633,835	\$7.411,620,537 8,650,673,234 \$16,062,193,771	1,633,768   \$2,321,90 1,338,341   2,318,0 3,292,109   \$4,639,90	LATTON \$2,321,951,956 2,318,001,530 \$4,639,963,486	188,247 493,157 681,404	\$1,030,295,032 2,117,486,863 \$3,147,781,895	\$79,940,432 80,276,774 \$160,217,206	5,874,970 5,732,378 11,607,348	\$10,943,807,957 13,166,338,401 \$24,010,146,358

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TABLE X

Showing the number and amount of Policies in force December 31, 1918, and a summary of the business transacted in the STATE OF NEW YORK, for the year ending December 31, 1919, including Industrial business, which is shown separately NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Роцствя Dескиви	POLICIES IN FORCE DECEMBER 31, 1918	Policies I Desino	Policies Issued During 1919	POLICIES	Ролите ти Ромия Висимена 31, 1919	Premiums	Claims	Claims
	Num ber	Amount	Number	Amount	Number	Amount			
Equitable	141,965	192	26,408	\$97,011,102	160,030	675,	\$19,353,990	\$5,708,738	\$6,008,046
Farmers and Traders	1, 628 1, 628	2,809,250	1,161	1,803,500	9,333 8,891	3,211,750	108	9,000	15,000
Home Manhatian	10,907		1,836	6,026,963	12,074		1,201,768	401,135 174,291	4,170 443,187 162,393
Metropolitan	408,490	779	119,844	367	496,929			5,545,561	5,785,400
Mutual New York Nagara	106,614	311,690,441 470,646,357 4,927,331	15,083 41,411 1,265	59,810,657 100,629,454 1,627,540	114,563 263,534 4,043	350,203,659 542,323,941 5,794,849	14,230,125 23,928,318 204,321	6,248,529 10,155,574 77,675	6,210,171 10,668,079 85,632
Postal	2.710	4,922,553	235	554,066	2,797	5,240,570	134,418	128,959	122,063
Security Matual	8,129	11,947,647	1,732	2,001,423	8,947	12,326,663	442,087	186,029	190,397
Teachers' Improve and Auroity Ass'n. United States	2,781	5,595,512	187	207,070 453,506 7,652	2,756 48	5,481,289 77,608	2,895 163,480 1,627	202,369	189,219
Digitiz	935,786	\$1,760,935,470	211,677	\$541,400,469	I,081,982	\$2,122,666,638	\$82,778,976	\$29,065,319	\$30,144,059
ed by		LIFE INSURANCE 879,703,756		COMPANIES OF OTHER STATES 4,983 \$26,776,941 29,073	HER STAT 29,073	\$99,260,	£3,263,319	\$1,362,696	\$1,384,431
Bankers Town Berkers Town Berkers Mass	2,98 6,234 1,208	15,454,589 15,454,589 1,042,300	88 88 88 88	1,346,550 1,884,450 3,049,346 71,500	8,804 1,804 1,804	8, <b>064</b> ,844 17,642,773 1,031,503	250,588 286,888 286,888	140,575 208,820 11,396	152,573 203,594 13,696
Columbian National Mass	2.684	8,308,990	1,175	3,607,217	3,496	10,606,903	311,203	103,061	114,991

Connecticut General, Conn	17,440	230	3,736	8	20,133	83		392,567	478,334
Connectiont Mutual, Conn Facility Mutual, Pa. John Bancock Mutual, Mass Maryland Assurance, Md.	18,774 7,212 100,960	55,912,973 55,913,973 17,973,668 130,062,331 5,500	8.1.8 188.1	12,448,172 6,259,912 47,723,940 147,500	20,399 8,589 128,395 75	68,528,796 22,873,562 166,134,061 152,000	1,984,818 1,986,818 6,786,040 4,070	1,255,034 161,760 1,207,068	1,246,406 228,083 1,178,571
Massachusetts Mutual, Mass Mutual Benefit, N. J. Nakional, W. Nakional, W. Northwestern Mutual, Wis-	26,067 41,247 6,970 74,447 74,360	72, 188, 185 135, 796, 440 17, 144, 878 47, 251, 210 283, 789, 564	7,582 7,582 7,580 7,646	19,040,063 28,416,501 4,385,008 10,876,318 36,297,915	29,476 45,467 7,748 15,978 79,518	85,791,252 158,101,965 20,366,231 55,020,782 292,064,888	2,042,867 5,085,815 671,681 1,771,954 9,270,892	894,256 1,726,149 442,241 882,944 4,898,794	1,036,286 1,767,194 464,730 402,841 6,235,370
Penn Mutual, Ph. Probent Mutual, Com. Provident Life and Trust, Ph. Prudential, N. J. State Mutual, Mass.	32,179 14,551 17,560 286,217 13,404	118,806,651 30,132,874 47,421,759 324,742,587 5,144,000 39,471,321	4,2,4,80 4,2,4,68 4,63,2,4,63 2,63,4,63 2,63,4,63 2,63,4,63 3,63,4,63 3,63,4,63 3,63,4,63 3,63,4,63 3,63,4,63 4,63	25, 227, 951 7, 676, 452 12, 005, 007 81, 144, 107 8, 833, 002 10, 492, 502	35,267 16,076 19,798 331,947 15,347	137,086,494 35,379,334 53,923,702 381,734,974 7,565,407 46,594,299	4,436,291 1,451,087 1,772,230 12,833,617 129,620 1,460,115	1,318,611 692,543 375,750 4,163,650 40,400 808,205	1,311,596 745,857 391,085 4,455,362 38,000 842,387
Travelers, Conn. Union Central, Ohio Union Mutual, Me	66,073 14,529 3,465	172, 536, 966 41, 208, 498 57, 143, 755 5, 497, 967	24,563 116 3,658 432	86,796,202 46,141,567 19,681,513 959,008	86,736 255 16,818 3,555	249,788,460 62,579,354 71,553,159 5,819,641	8,159,113 715,470 2,524,465 193,094	2,184,373 462,755 875,270 93,966	2,525,128 462,068 911,193 108,616
Totals	796,041	\$1,753,811,691	184,762	\$540,299,532	925,730	\$2,141,366,880	\$68,235,742	\$24,202,764	\$25,697,755
Metropolitan, N. Y. Norris Plan Ins. Society, N. Y. Colonial, N. J. John Hancock Mutual, Mass. Prudential, N. J.	3,076,691 6,940 94,166 1,003,344 3,165,949	\$428,029,435 970,200 12,522,719 176,738,015 487,983,381	535,500 10,232 33,394 165,482 436,083	INDUSTRIAL 500 \$90,657,834 1,522,250 1,52	3,288,330 8,148 107,907 1,059,351 3,388,215	\$464,912,130 1,234,200 15,218,130 187,718,784 539,909,817	\$16,916,110] 33,957 547,698 6,967,006 19,763,383	\$5,815,750 5,800 155,572 2,525,604 5,786,206	\$5,844,603 5,850 15,6070 2,580,747 5,994,475
Totals	7,347,090	\$1,106,243,750	1,180,710	\$225,083,279	7,851,951	\$1,208,993,061	\$44,228,164	\$14,289,032	\$14,581,345
New York State Companies Companies of other States Industrial business—New York and other States companies.	935,786 796,041 7,347,090	\$1,760,935,470 1,753,811,691 1,106,243,750	RECAP 211,677 184,762 1,180,710	RECAPITULATION 211,677 \$541,400,469 194,762 \$40,290,532 180,710 225,083,279	1,081,982 925,730 7,831,951	2, 122, 666, 638 2, 141, 366, 889 1, 208, 993, 061	\$82,778,976 68,285,742 44,228,164	\$29,065,319 24,202,764 14,289,032	\$30,144,059 25,097,755 14,581,345
Aggegate	9,078,917	\$4,620,990,911	1,577,149	\$1,306,783,290	9,859,663	\$5,473,026,588	\$195,242,882	\$67,557,115	\$70,423,159

TABLE XI - PART 1

Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State, for the year ending December 31, 1919

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest carned	Investment expenses	Net income from interest	Interest required to maintain reserve	Gain from interest and rents
Equitable Farmers and Traders. Guardian Rone Manhattan	\$16,864,619 40,551 1,550,243 1,210,532 331,422	\$17,054,250 79,864 2,010,662 1,579,311 487,974	-\$189,631 -39,313 -460,419 -368,779 -156,552	\$27,108,067 23,472 2,755,157 1,786,407 1,028,065	\$1,512,523 137 334,962 125,960 303,508	225,596,534 23,335 2,420,195 1,660,447 724,557	\$15,935,504 8,586 1,626,530 1,202,943 642,376	\$9,660,030 14,749 703,365 467,561 82,181
Metropolitan Morris Plan Insurance Society Mutual New York	44,247,507 43,761 16,368,674 26,955,847 30,296	54,640,661 75,694 13,690,463 23,490,450 61,904	-10,393,154 -31,933 2,678,211 3,465,397 -31,608	39,909,784 8,612 30,141,482 42,963,257 76,999	2,310,830 1,897,514 2,647,726 8,763	37,598,954 8,612 28,243,968 40,315,531 68,236	28,012,792 17,980,321 22,900,000 61,092	9,586,162 8,612 10,263,647 17,415,531 7,144
Postal Security Mutual Security Mutual Laschers Insurance and Annuity Association United States.	314,959 431,512 100,835	303,333 637,537 37,348 220,999	11,626 -206,025 -37,348 -120,164	513,172 487,639 50,895 371,397	118,582 62,633 2,544 63,500	394,590 425,006 48,351 307,897	336,943 284,619 639 238,779	57,647 140,387 47,712 69,118
Total	\$108,490,758	\$114,370,450	-\$5,879,602	\$147,224,395	\$9,389,182.	\$137,835,213	\$89,231,424	\$48,603,789

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# LIFE INSURANCE COMPANIES OF OTHER STATES

Companies	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest	Invertment expenses	Net income from interest	Interest required to maintain reserve	Cain from interest and rents
Etns, Conn Bankers, Iows Berkaire, Mass Colonial, N Columbian National, Mass	2,973,298 2,335,614 724,178 761,446 406,767	\$5,881,815 3,005,749 846,435 836,175 1,106,906	-\$2,908,517 -670,136 -122,267 -74,739 -700,139	\$6,393,570 1,905,222 1,261,293 217,064 826,500	\$329,866 91,432 59,496 2,475 92,736	\$6,063,706 1,813,790 1,191,798 214,589 733,824	\$3,809,340 609,765 863,701 132,672 489,674	\$2,854,356 1,204,025 308,097 81,917 234,150
Connecticut General, Conn Connecticut Mutual, Conn Fydelity Mutual, Pa John Hancock Mutual, Mass Maryland Assurance, Md	924,719 1,861,871 1,364,565 12,530,224 26,879	1,792,332 2,281,990 1,432,488 13,356,826 100,830	—867, 613 —420, 119 —67, 923 —825, 602 —73, 961	1,274,298 4,061,365 1,993,530 8,614,385 63,738	86,279 254,385 187,923 128,804 1,229	1,188,019 3,806,980 1,805,607 8,485,581 62,509	831,218 2,513,593 1,167,791 6,092,296	356,801 1,293,387 647,816 2,393,285 61,607
Massachusetta Mutual, Mass Mutual Benefit, N. J National, Vt New England Mutual, Mass Northwestern Mutual, Wis.	3,868,275 7,125,166 1,972,704 3,161,078 13,301,509	4,309,078 6,473,922 2,307,818 3,441,772 11,636,354	440,803 651,244 —335,114 —280,694 1,665,155	5,535,384 11,990,310 3,554,049 4,442,292 20,696,172	225,836 568,003 128,288 244,454 929,486	5,309,548 11,422,307 3,425,761 4,197,838 19,766,686	3,745,757 7,148,172 2,075,602 2,965,788 12,612,504	1,563,791 4,274,135 1,350,159 1,232,050 7,154,182
Penn Mutual, Pa. Phoeniz Mutual, Conn. Provident Life and Trust, Pa. Prudential, Mass.	6,430,906 1,799,038 2,997,393 37,689,414 1,888,794	6,100,453 2,340,031 3,614,506 40,220,176 2,030,062	321,463 —540,993 —617,113 —2,530,762 —141,268	9,973,838 2,638,109 4,962,643 26,183,899 2,934,746	715,595 124,744 290,612 2,066,337 158,364	9,258,243 2,513,365 4,692,031 24,117,562 2,776,382	5,273,177 1,595,938 3,416,221 19,079,899 1,883,424	3,985,066 917,427 1,275,810 5,037,663 892,958
Travelers, Conn. Union Central, Ohio. Union Mutual, Me	2,000,184 4,562,189 484,374	8,524,640 5,175,284 499,538	-6,524,456 -613,095 -15,164	5,582,782 8,003,767 923,262	507,723 911,450 86,400	5,075,059 7,092,317 836,862	3,827,486 4,065,364 600,819	1,247,573 3,026,953 236,043
Totals	\$111,190,585	\$127,383,180	-\$16,192,595	\$134,042,278	\$8,191,915	\$125,850,363	\$84,821,112	<b>4</b> 1,029,251
New York State Life Ins. Con Life Ins. Cos. of other States	\$108,490,788 111,190,585	REC 8114,370,450 127,363,180	RECAPITULATION 150 — \$5,879,602 180 — 16,102,506	N 8147,224,395 134,042,278	89,389,182 8,191,915	\$137,835,213 125,850,363	\$89,231,424 84,831,112	\$48,603,789 41,029,251
Aggregate	\$219,681,343	\$241,753,630	-\$22,072,287	\$281,266,673	\$17,581,097	\$263,685,576	\$174,052,536	\$89,633,040

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TABLE XI — PART 2

Showing sources of increase and decrease in Surplus of Life Insurance Companies transactiny business in this State, for the

year ending December 31, 1919 NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Expected mortality	Actual	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellansous	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1919
Equiable Traders Parmers and Traders Cuartian Manhaitan	\$22,702,156 34,224 1,651,712 1,573,654 655,440	\$16,175,873 16,324 1,090,196 1,013,342 466,689	\$6,526,282 17,900 552,516 560,312 188,751	3,291 —9,268 —9,268	\$1,571,405 4,800 131,241 68,963 35,987	—\$1,026,381 768 612,964 —263,739 101,356	\$1,149,573 -2,355 -625,449 -33,504 -97,041	\$7,000 24,000 16,932	\$13,399,813 762,705 802,240 63,592	\$4,196,596 —3,451 220,804 —390,751 74,126
Metropolitan Morris Plan Insurance Society Mutual New York	44,990,843 35,968 22,142,477 28,673,400 130,603	36,650,056 17,100 13,956,589 22,543,077 150,870	8,340,787 18,868 8,185,888 6,130,323 —20,267	286,289	2,663,047 7,006 308,957 2,073,551 8,117	1,301,260 369,218 -2,346,773 40,623	-2,437,177 9,962 -5,867,768 -8,260,322 -21,700		6,960,510	2,090,480
Postal Security Mutual Teachers' Insurance and Annuity Ass'n. United States	591,392 719,774 4,938 282,315	501,062 553,041 266,484	90,330 166,733 4,938 15,831	-2,572 -316 4,889	9,676 52,351 26,986	—83,042 —11,036 —2,250	-7,74 -12,003 -8,051	18,480	47,900 18,487 18,496	28,021 111,604 15,345 —51,117
Lotais.	\$124,188,895	\$93,409,703	\$30,779,192	\$60,394	\$6,962,087	-\$1,307,032	-\$16,213,536	\$66,412	\$56,652,309	\$6,286,481



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Street County   Street Count	COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or lose from miscellaneous	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1919	
2.146,335         1,161,843         964,492         -25,780         60,407         -16,979           3.456,146         2.22,223         414         42,631         -8,111         -8,111           1.603,700         1,199,701         41,104         -2,247         45,691         -8,111           12,605,443         8,703,219         3,902,724         -2,247         45,691         -87,891           22,902         10,923         12,009         -2,247         45,002         -33,880           10,903,124         8,703,219         13,002,724         -8,761         64,776         -33,880           2,633,001         1,665,761         43,907,734         -14,907         -62,967         -62,967         -82,774           4,007         1,144,601         1,244,830         2,155,441         -1,1967         -13,967         -18,702         -82,702           4,407,601         1,144,830         2,135,441         -1,135,441         -1,135,441         -80,000         -82,707         -14,967         -14,000         -82,707         -14,967         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667         -11,667	i, Conn. kerr, Iowa. nahiro, Mass mala, N. Jan. mbian National, Mass	\$8,764, 8,099, 1,128, 1,031,	\$5,785,055 5,376,540 867,940 470,748 564,014	\$2,979,633 2,722,833 260,535 7,781 467,892	—\$20,375 —66 —3,610	\$123,955 122,088 23,910 75,319 113,700	\$355,703 5,616 -32,963 520 177	—\$728,370 —2,827,008 2,443 4,844 15,780	000,002	\$1,703,498 299,110 535,910 9,971 30,274	258,243 258,243 26,145 85,081 32,324	80
5,819,124         3,329,181         2,489,943         —8,761         54,756         —90,264           2,633,001         66,70,531         4,307,777         —14,900         155,996         —18,165         —11,165         —11,165         —18,176         —18,176         —18,776	necticut General Conn necticut Mutual, Conn 19 Mutual, Pa. Hancock Mutual, Mass	2,146 3,456 1,612 12,605 22	1,161.843 2,282.253 1,199.761 8,703.219 10,923	984,492 1,174,233 412,409 3,902,724 12,069	-25,780 5,414 -2,247 -58	60,407 82,391 45,063 822,972 550	-16,979 -88,171 -87,880 33,836	317,872 98,117 32,830 31,246 144,166	40,000	438,312 1,889,114 774,079 2,655,398	330,888 246,138 205,989 3,703,005 144,441	PERINTE
9, 549, 718 6, 534, 620 8, 010, 909, 597 -23, 325 1147, 689 -11, 567 -23, 325 1147, 689 -11, 687 -23, 325 1147, 689 -11, 687 -23, 325 1154, 485 100, 090, 785 -23, 325 1147, 689 -11, 287, 181 1142, 556 10, 090, 718 -23, 327, 32, 323, 32, 32, 32, 32, 32, 32, 32, 3	sachusette Mutual, Mass usl Benefit, N. J. Mand, Vt. England Mutual, Mass hwestern Mutual, Wis	10,1980, 10,1980, 19,194,	3,329,181 6,670,531 1,665,761 2,444,830 10,957,659	85.5.58 15.5.7.88		54,756 185,986 53,903 73,002 226,200	148,284 162,162 182,744 185,331	26,209 -723,325 -1,264 178,173		3,641,599 8,533,706 1,997,316 2,991,129 16,343,203	13,272 ———————————————————————————————————	NDENT
9,638,328         5,566,784         4,001,544         —51,814         402,673         —422,489         1,787           6,413,825         4,000,800         2,322,183         12,885         14,433         —112,285         112,813         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —112,285         —43,380,280         —43,380,980         —43,380,996         —43,380,996         —43,380,996         —51,546,329         —133,620         6,080,349         —43,380,996         —51,307,032         —416         —43,880,996         —51,546,329         —133,620         6,080,349         —43,380,996         —53,380,996         —53,580,996<	Mutual, Phonix Mutual, Conn. Gosta, Life and Trust, Phostial, N. J. Sotial, Mass	9,549 2,352 4,177 39,749 2,687	6,534,620 1,442,556 2,155,485 29,658,375 1,881,742	80828	23,906 2,325 2,394 32,937 6,576	240,754 147,698 106,035 2,933,166 28,570	—687,386 —11,567 —358,803 —1,262,989 —163,059	-1,164,254 170,055 -425,673 79,515 6,004	19,296	5,764,637 1,566,892 1,884,700 3,007,335 1,302,365	120,135 11,353,619 119,683	OF INSU
\$157,838,895         \$103,287,506         \$44,546,329         \$-\$133,620         \$6,080,349         \$\$280,926           \$124,188,895         \$83,409,703         \$20,779,192         \$60,394         \$5,062,087         \$1307,032           \$157,833,895         \$103,287,566         \$4,546,329         \$4,546,329         \$6,080,349         \$3,890,996	elers, Conn n Central, Ohio n Mutual, Me	9,658, 6,413, 671,	886 467 467	588	-51,814 12,895 -3,563		-422,489 96,297 -112,285	1,329,308 439,557 4,686	750,000	118,440 4,820,938 499,506	-46,101 -137,710 -182,149	ILAN C.
\$124,188,895 \$83,409,703 \$30,779,192 \$60,394 \$50,962,087 \$181,307,032 \$157,833,895 \$103,287,596 \$54,546,329 \$256 \$250,925 \$250,92	Totals		\$103,287,566	\$54,546,329	-\$133,620	\$6,080,349	-\$3,380,926	-43,417,058	\$1,379,296	\$60,807,432	\$16,345,002	19
	York State Life Insurance Cos	<u> </u>			RECAPITULA \$60,394 —133,620	\$6,962,087 6,080,349	—\$1,307,032 —3,380,926	-\$16,213,536 -3,417,068	\$66,412 1,379,296	\$56,652,309 60,807,432	\$6,286,481 16,345,002	
Aggragate	- Egragate		\$196,697,269	\$85,325,521	-\$73,226	\$13,042,436	-\$4,687,958	-\$19,630,594	\$1,445,708	\$117,459,741	\$22,631,483	

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Showing Premiums, Margins and Expenses for First Year of Insurance for the year ending December 31, 1919 (Section 37 TABLE XII - PART 1

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are dere for the	(a)	MPANIES
and the same of th	the New York Insurance Law)	NEW YORK STATE LIFE INSURANCE COMPANIES
(A) (A) (A) (A)	ie New York	R STATE LIFE
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			Margin	GINB			Expenses	2		
Companies	First year's premiums	Loading on first year's premiums	Mortality gains on issues of year in force December 31	Margins on business issued and terminated during year	Total margins	Commissions	Medical and inspection fees	Other expenditures	Total	Excess of margins over expenses
Equitable Farmers and Traders Courting House Home Manhattan	\$15,098,747 06 69,945 66 1,241,186 93 1,199,664 53 256,123 19	\$3,633,539 40 4,404 71 296,695 41 303,313 84 53,352 15	\$4,603.823 67 28,379 09 395,299 25 402.201 12 82,843 55	\$198,061 95 838 87 11,329 37 8,252 18 1,948 02	\$8,433,425 02 33,629 67 703,334 03 713,767 14 133,143 72	\$6,502,280 91 24,935 65 585,556 19 539,749 31 114,247 82	\$603,106 38 8,290 00 95,300 23 75,813 33 18,303 25	3,779 50	\$7,242,396,23 33,275,655 684,635,92 615,562,64 132,551,07	\$1,191,028 79 347 02 18,688 11 98,204 50 5,592 65
Metropolitan Morris Plan Insurance Society Mutual New York Niagara	23,814,424 51 96,913 28 12,536,704 63 22,119,737 47 55,559 97	3,312,078 23 46,985 16 3,562,899 55 5,805,653 00 13,805 06	7,351,698 30 4,235,373 57 6,086,171 00 16,861 00	415,661 40 4,223 00 31,291 91 278,039 00 662 12	11,109,435 93 51,207 16 7,829,573 03 12,149,863 03 31,328 15	7,037,811 85 25,072 95 5,935,436 01 10,481,462 40 20,331 99	1,748,962 45 2,483 75 763,404 92 895,446 31 3,628 07	25, 124 63 7,526 95 791,737 29 187,272 30	8,811,898 93 35,083 65 7,490,578 22 11,564,181 01 26,960 06	2,297,537 00 16,123 51 338,994 84 585,681 99 4,368 12
Postal Security Mutual Teachers' Insurance and Annuity Ass'n United States	120,800 36 346,307 04 18,170 83 57,780 03	21,146 53 85,807 32 8,866 09	41,656 05 114,249 15 15,155 00 26,201 43	1,020 91 4,596 91 730 21	63,823 52 201,653 41 15,155 00 35,797 73	25,361 31	12,077 84 41,050 23 1,016 03 6,936 66	720 56	11,877 74 194,746 29 1,016 00 32,372 33	51,945 78 9,907 12 14,139 00 3,425 41
Totalise	,082,065	49 \$17,178,546 45 \$23	\$23,379,915 18	\$954,657 94	\$41,513,119 57	331,445,011 79	\$1,230,819 42	\$1,151,244 52	\$36,877,135 73	\$4,635,983 84
Etra. Conn. Bankers, fows. Berkshire, Mass. Colonial, N. J. Columbian National, Mass.	85, 493, 531 63 2, 171 902 01 583, 702 03 8, 318 25 732, 862 28	LIFE *573,632 93 466,601 83 132,534 43 132,934 43 83,913 151	1NSURANCE 82,264,699 0) 822,251 45 206,747 65 2,283 30 332,251 0)	COMPANIES OF \$1,31,315 09 \$2,831 47,120 59 1,335 5,223 55 57 5,223 06 411	5S OF OTHER \$3.81,676 93 4 1,335,976 90 374,907 63 \$231 78 \$41,335 21	R STATES 82,132,831 47 1,095,815 50 251,481 67 1,499 83 335,961 05	\$239,757 33 147,214 40 31,427 24 57,343 95	\$5,802.58	82,372,608 80 1,243,059 90 2,071 80 399,107 58	\$402,068 13 92,917 00 88,898 77 1,210 48 42,287 63

269,635 97 88,425 32 13,586 14 353,494 60 2,386 15	521,235 92 634,048 94 113,825 21 309,166 73 . 945,916 51	557,288 50 42,501 37 151,190 89 963,677 73 94,322 93	541,570 85 336,478 92 21,297 61	\$6,676,522 30	84,635,983 84 6,676,522 30 811,312,506 14
850,514 60 939,926 68 630,044 37 2,533,374 40 34,351 73	2,014,896 09 2,988,929 75 904,167 48 1,631,647 48 5,043,658 99	2,656,027 90 989,188 63 1,206,257 78 5,374,897 20 788,873 69	3,885,762 15 1,920,906 06 154,573 71	\$38,851,751 06	836,877,135,73 38,851,751,06 \$75,728,886,79
958 98 14,672 40 4,928 53	14,006 22	2,104 31 125,008 45 13,655 90	20,283 08	\$210,259 09	\$1,151,244 52 210,259 09 \$1,361,503 61
77,551 97 119,026 22 71,351 05 417,422 95 7,694 50	229, 254 80 287, 068 24 107, 471 99 192, 281 39 436, 424 11	274,641 19 104,721 90 131,621 07 950,097 75 99,995 31	453,951 12 177,904 96 19,378 50	<b>44</b> ,634,173 94	\$4,280,849 42 4,634,173 94 \$8,915,023 36
772,002 55 806,226 97 863,764 69 2,114,951 45 26,047 62	1,771,635 07 2,701,861 51 788,511 81 1,439,366 09 4,607,234 88	2,379,282 49 759,468 28 1,062,980 81 4,424,799 45 688,878 38	3,411,528 00 1,743,003 10 135,149 89	\$34,007,318 03	\$31,445,041 79 84,007,318 03 865,452,359 82
1,130,150 47 998,351 00 642,630 41 2,885,869 00 36,737 87	2,586,132 01 3,632,978 69 1,017,992 69 1,940,804 21 5,969,575 50	3,213,416 49 1,031,685 00 1,359,448 67 6,368,574 93 883,196 62	4,427,333 00 2,257,386 98 175,871 32	\$45,528,273 36	ATION 41, 513, 119 57 45, 528, 273 36 887, 041, 392 93
-36,603 31 8,779 90 5,322 85 57,665 90 460 40	14,739 43 23,572 00 7,075 35 8,280 75	11,638 88 8,801 00 19,565 47 227,770 85 13,762 00	29,310 00 7,014 26 939 50	\$508,877 63	RECAPITULATION 894, 857 94 941, 513 508, 877 63 45, 528 81, 463, 535 57 887, 041
1,081,451 21 599,383 00 369,619 63 1,622,164 00 28,400 13	1,554,481 16 2,164,715 00 580,956 61 1,173,869 75 3,549,057 05	1,985,102 11 571,034 00 816,587 21 4,304,415 34 519,920 76	3,766,428 00 1,471,955 10 105,252 69	828,904,045 18	F 223,379,915 18 29,904,045 18 453,283,960 36
75,302 57 390,189 00 276,667 98 1,206,040 90 7,968 34	966,911 42 1,434,891 69 429,967 73 758,653 71 2,418,448 45	1,216,675 50 451,850 00 523,285 99 1,836,388 74 349,513 86	631,595 00 778,417 62 69,679 13	\$15,115,350 55	\$17,178,546 45 15,115,350 55 832,293,897 00
1,964,738 13 1,860,271 36 1,296,089 98 5,145,906 68	3,994,977 77 6,000,971 44 1,626,567 28 8,001,781 48 9,632,183 60	5, 102, 441 61 1,716, 807 76 2,821,087 76 12,766,997 21 1,519,902 18	8,718,863 72 4,248,260 28 303,021 65	\$80,799,839 75	877,062,065,49,480,779,839,75
Connectiont General, Conn. Connections Mutnal, Conn. Fridgily Mutnal, Conn. John Hancock Mutnal, Mass. Maryland Assurance, Md.	Massachmetta Mutual, Mass. Mutual Benefit, N. J. Nafonal, Vt. New England Mutual, Mass. Northwestern Mutual, Wis.	Penn Mutual, Pa Phoenix Mutual, Conn Provident Life and Trust, Pa Prudental, N J State Mutual, Mass	Travelers, Conn Union Central, Ohio Union Mutual, Me	Totals	New York State Life Insurance Cos. Life Insurance Cos. of other States.

\* Includes - \$90,301.45 excess of margins on reinsurance ceded over reinsurance received on the "Amount at risk plan " (no commission being paid on either side).

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TABLE XII — Part 2

Showing Premiums, Margins and Expenses on Total Business, for he year ending December 31, 1919 (Section 97 of the New York Insurance Law)

NEW YORK STATE LIFE INSURANCE COMPANIES

	E		Margins			Expenses		Excess of total
Companies	Total	Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)	Insurance	margins over total insurance expenses
Equitable. Farmers and Traders. Guardian. Mannastan.	\$81,709,140 22 7,682,076 81 6,073,170 82 1,718,385 33	\$17,097,655 94 1,550,243 10 1,210,532 32 331,421 69	\$4,718,006 47 403,317 97 407,892 63 148,936 70	\$21,815,662 41 1,953,561 07 1,618,424 95 480,358 39	\$18,913,198 27 2,350,322 33 1,705,271 50 802,823 25	\$3,593,699 77 494,467 94 247,605 22 342,174 39	\$15,319,498 50 1,855,854 39 1,457,666 28 460,648 86	\$6,496,163 91 97,706 68 160,758 67 19,709 53
Metropolitan Morra Plan Insurance Society Mutual Nagawa York	92,521,355 93 76,458,571 31 125,083,183 53	16,073,735 09 16,368,674 05 27,223,686 53	7,351,696 30 4,257,678 18 6,259,345 00	23,425,431 39 20,626,352 21 33,483,031 53	22,359,649 13 16,110,653 53 26,788,843 65	3,348,343 44 3,371,097 51 5,840,024 93	19,011,305 69 12,739,556 02 20,948,818 72	4,414,125 70 7,886,796 19 12,534,212 81
Postal Security Mutual Teachers Insurance and Annuity Ass n United States	1,349,525 87 2,146,879 43	314,959 13 508,804 75	41,893 96 19 117,496 79	356,853 09 626,301 54	428,730 18 700,170 21	123,507 01 104,650 83	305,223 17 595,519 38	51,629 92 30,782 16
Totals.	. \$394,747,597 25	\$80,679,712 60	\$23,706,263 98	\$104,385,976 58	\$90,159,662 05	\$17,465,571 04	\$72,604,091 01	\$31,691,885 57
Etta, Coon Bankers, Iowa Berkshire, Mass Colomai, W. J Colomai, W. J	LIFE 1733, 697, 200 17 11, 197, 165 84 3, 651, 034 20	INSURANCE COMPANIES OF 2,35,973,288 I7 82,281,870 00 2,355,613 57 82,818 47 724,178 01 210,449 46	OMPANIES O \$2,281,870 00 858,158 47 210,449 46	#5,255,168 17 #6, 3, 193,772 04 3, 934,637 47	#6,211,679 52 3,097,180 92 902,138 16	\$1,006,422 91 356,556 24 125,418 12	\$5,205,256 61 2,740,624 68 776,720 04	\$40,911 5 <sup>6</sup> 453,147 86 157,907 43
Connection Conn Connection Mutual, Conn Fidelity Mutual, Pa. John Handook Mutual, Mass Maryland American M.	6,803,373,78 10,396,320,69 6,543,359,57 22,308,748,41	924,719 27 1,861,870 69 1,410,679 30 5,246,068 64	1,040,463 85 605,969 00 364,381 32 1,663,240 00	1,965,183 12 2,467,839 69 1,775,060 62 6,909,308 64	1,872,013 06 2,536,375 41 1,620,410 97 5,498,607 39	272,899 77 590,320 14 276,957 03 398,358 54	1,599,113 29 1,946,055 27 1,343,453 94 5,100,248 85	366,069 83 521,784 42 431,606 68 1,809,059 79

Mannechusetta Mutual, Mass Mutual Benefit, N. J. National, V. P. W. England, V. P. W. England, Mutual, Mass. Northwestern Mutual, Wis	19,300,443 37 39,169,179 40 9,698,606 68 15,598,226 01 65,589,992 83	8,868,275 00 7,125,166 49 1,972,708 98 3,161,077 84 13,301,509 82	1,565,049 90 2,180,626 55 586,665 30 1,180,194 52 8,564,606 06	5,433,324 90 9,305,793 04 2,558,369 23 4,841,272 36 16,866,115 57	4,534,913 76 7,041,925 94 2,436,106 83 3,686,226 74 12,666,839 83	574,282 74 1,130,462 28 359,648 86 564,676 48 3,130,853 34	3,960,631 02 5,911,463 41 2,076,467 47 3,121,550 26 9,434,986 49	1,472,603 88° 8,394,329 63 481,911 76 1,219,722 10 7,431,129 08
Penn Mutual, Pa. Phoenix Mutual, Conn. Provident Life and Trust, Pa. Prodential, I. State Mutual, Mass.	33,156,548 90 8,971,364 76 17,087,079 57 60,112,132 63 9,355,275 28	6,430,906 13 1,799,037 76 2,997,893 20 10,465,557 41 1,888,793 80	1,983,026 46 577,017 00 882,226 64 4,487,339 97 529,527 67	8,423,932 59 2,376,064 76 3,829,619 84 14,952,897 38 2,418,321 47	6,825,047 95 2,464,775 27 3,905,117 70 12,834,664 82 2,103,106 57	1,197,980 72 352,674 44 561,861 80 1,884,911 04 371,293 07	5,627,067 23 2,112,100 83 3,343,256 90 10,949,753 28 1,731,815 50	2,796,865 36 263,953 93 486,863 94 4,003,144 10 686,505 97
Travelers, Conn Union Central, Obio Union Mutual, Me	22,579,443 06 2,450,192 14	4,562,188 99	1,476,476 46 106,192 19	6,038,665 45	6,045,045 07 585,038 15	1,068,604 98	4,986,440 09	1,052,225 36
Totals	\$387,665,682 38	\$73,533,411 40	\$26,102,480 81	\$99,635,892 21	\$86,767,114 76	\$14,352,009 15	\$72,415,105 61	\$27,220,786 60
New York State Life Insurance Companies Life Insurance Companies	\$394,747,597 25 387,665,682 38	REC \$80,679,712 60 73,533,411 40	RECAPITULATION 880,679,712 60   823,706,283 98   8 73,533,411 40   26,102,480 81	5104,385,976 58 99,635,892 21	\$90,159,662 05 86,767,114 76	\$17,465,571 04 14,352,009 15	\$72,694,091 01 72,415,105 61	\$31,691,885 57 27,220,786 60
Aggregate	\$782,413,279 63	\$154,213,124 00	849.808,744 79	\$204,021,868 79	\$176,926,776 81	\$31,817,580 19	\$31,817,580 19 \$145,109,196 62	\$58,912,672 17

\* Includes - \$97,628.50 excess of margins on reinsurance ceded over reinsurance received on the "Amount at risk " plan (no commission being paid on either side).

TABLE XIII

Description of Securities on Deposit in the Insurance Department December 31, 1919 NEW YORK STATE LIFE INBURANCE COMPANIES

COMPANIDA	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, per value	Canadian bonds, per value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggragate par value
Amer'can Union, New York Brooklyn, New York Equitable, New York Farmera an Tradera, Syracuse Guardian, New York		\$108,000 00 160,000 00	\$150,000 00	\$105,000 00 125,000 00 50,000 00 50,000 00					\$105,000 00 125,000 00 200,000 00 108,000 00 210,000 00
Home Life, New York Life Reinsurance Corporation, New York Manhastran Life, New York Metropolisan, New York Metropolisan, New York (Special)			200,000 00 100,000 00 100,000 00	100,000 00 115,000 00 150,000 00 3,000 00					200,000 00 100,000 00 215,000 00 3,000 00
Morris Plan, New York. Mutual Life, New York. New York Life, New York. New York Life, Insurance and Trust, New York. Nagars Life, Butfalo.			200,000 00 100,000 00	100,000 00 120,000 00 210,000 00					200,000 200,000 120,000 312,000 310,000 310,000
Postal Life, New York, Provident Savings Life, New York, Security Mutual Life, Emphanton (Special) Security Mutual Life, Emphanton (Special) Teachers' Insurance and Annuity Association.	00 000 1688	100,000 110,000 155,000 10,000		112,000 00					112,000 00 100,000 00 220,000 00 1,211,000 00 110,000 00
United States Life, New York Washington Life, New York	70,000 00		20,000 00	20,000 00					140,000 00 230,000 00
portal — 20 Companies	\$461,000 00	\$743,000 00	8900,000 00	\$2,365,000 00					\$4,469,000 00
rican Bonding, Baltimore rican Credit Indemnity, New York rican Surety, New York from Indemnity, Galveston val City Surety, Albary.	AND CREDI	CASUALTY AND CREDIT GUARANTY COMPANIES OF NEW YORK AND OTHER STATES 100,000 00 00 00 00 00 00 00 00 00 00 00	Y COMPANI	ES OF NEW #100,000 00 100,000 00 250,000 00 90,803 76	YORK AND \$25,000 00	OTHER ST			\$100,000 00 100,000 00 275,000 00 325,000 00 106,803 76

\$8,533,000 00	\$195,000 00	:		:	£3,381,000 00	\$3,518,000 00	\$1,439,000 00		Total — 12 Companies
700,000 00 570,000 00	00 000 023				450,000 00	100,000 00	700,000 00		United States Fire, New York Westchester Fire, New York
530,000 00 526,000 00 500,000 00 115,000 00 100,000 00					530,000 00 472,000 00 100,000 00	15,000 00	54,000 00 500,000 00 100,000 00		National Liberty, New York. Niagara Fire, New York. North Elver, New York. Queen Insurance Co. of America, New York. Richmond Ins. Co., West New Brighton.
\$300,000 00 627,000 00 535,000 00 1,030,000 00 3,000 000 00	\$175,000 00				2256,000 00 224,000 00 226,000 00 205,000 00	25,000 90 27,000 90 28,000 90 28,000 90 28,000 90 28,000 90 28,000 90 38,000 90 30 30 30 30 30 30 30 30 30 30 30 30 30	\$85,000 00		Buffalo, Buffalo Continental, New York Glean Falls, Glen Falls Great American, New York Home Lisurance Co., New York.
\$5,607,303 76			9	\$25,000 00 NCF COMP	\$2,710,803 76	#1,055,500 00 \$1,816,000 00 \$2,710,803 76 \$25,000 00	\$1,055,500 00 STATE	AGOA MAN	Total — 28 Companies.
100,000 00 115,000 00 110,000 00					100,000 00		110,000 00		United States Fidelity and Guaranty, Baltimore United States Guarantee, New York. United States Indomnity, New York.
100,000 00 265,600 00 250,000 00 300,000 00 280,000 00					150,000 00 200,000 00 130,000 00	100,000 00 100,000 00 100,000 00	265,500 00		New York Plate Glass, New York. Nowwho Union Indemnity, New York. Preferred Accident, New York. Royal Indemnity, New York. United States Casualty, New York.
265,000 00 265,000 00 250,000 00 255,000 00 300,000 00					265,000 00	250,000 00	300,000 00		London and Lancachire Indemnity, New York Maryhad Casuaky, Baltimore. Metropolitan Casuaky, New York National Burety, New York New Ameterdam Casualty, New York
256,000 256,000 1100,000 100,0					165,000 00 100,000 00 150,000 00	260,000 00 100,000 00 100,000 00			uloob indemnity, New York Greis Eastern Cantally, New York Hartford Live Block, New York Lawyers Gurety, New York Lloydo Plate Glass, New York
280,000 200,00					160,000 00 280,000 00 100,000 00	100,000 00			Fidelity and Camalty New York Fidelity and Camalty New York General Indemnity, Rochester

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#### SIXTY-FIRST ANNUAL REPORT OF THE

TABLE XIII — (Continued) FOREIGN FIRE INSURANCE COMPANIES

Bonds and mortgages, principal unpaid

Northis Reinamane, Copenhagen. Onto Reman Levy Phaline, London Paternelle Fire, Paris.	110,000 00	110,000 00	24485 24485 26485	<b>3535</b> 5			200,000 00 226,000 00 210,000 00 200,000 00
Patriotic Assurance, Dublin. Presents Fire, Paris Prefestis Re and Comurance, Eurich Russian Reinsurance, Petrograd. Reinsurance Oo, " Salamandra," Copenhagen	216,000 00	216,000 00	223,000 00	223,000 00		33 8	900,000 00 210,000 00 316,000 00 223,000 00 225,000 00
		500,000 60	230,000 230,000 210,000 20,000 22,000 22,000 23,000 20,000				200,900 00 800,000 00 230,000 00 210,000 00
Sun Insurance Office, London.  Byes Wre and Life, Gothenburg. Swan Manonal, Bade. Swan Reinsurance, Zurich. Union Amurance Society, London.		20,000 00	164,000 00 200,000 00 200,000 00 867,000 00	00 000 000\$	00 000'000#	00 000'000	200,000 00 214,000 00 205,000 00 200,000 00 287,000 00
		200,000 00	200,000 13,000 00 13,000 00				210,000 00 200,000 00 200,000 00 13,000 00
	175,009 00	50,000 00	100,000 001				325,000 00
	\$1,637,000 00	\$1,277,000 00	\$8,515,000 00	\$200,000 00		\$10,000 00	\$11,629,000 00

TABLE XIII — (Continued)
FOREIGN FIRE — MARINE INSURANCE COMPANIES

Baltic Ins. Co., Corpenhagen Century Ins. Co., Edinburgh. Commercial Union Assurance, London Eagle Star and British Dominions. London Liverpool and London and Globe, Liverpool London Assurance, London Condon and Societal Assurance, London Milan Infernational. Milan Milan Infernational. Milan			bonds, per value	Columbia bonds, par value	bonds,	North Carolina bonda, par value	realread bonds, per value	Aggregate par value
London Assurance, London London and Scottish Assurance, London Milan International, Milan	\$175,000 00 260,000 00	00 000 008	\$420,000 00 223,000 00 800,000 00 150,000 00	\$200,000 00				\$420,000 00 425,000 00 800,000 00 410,000 00 500,000 00
National Ins Co., Copenhagen.	320,000 00 425,000 00 410,000 00	100,000 00	360,000 00 109,000 00 400,000 00					4444 425,000 410,000 00,000 00,000 00,000 00,000
Nord-Deutsche, Hamburg, North British and Mercantile, London and Edinburgh North Chins, Shanghai, Northern Assurance, London Northern Assurance, London Norake Lloyd, Christianis.	30,000 00 205,000 00 240,000 00		423,000 00 7775,500 00 300,000 00 325,000 00 400,000 00	175,000 00				423,000 00 805,500 00 740,000 00 400,000 00
Norwegian Assurance Union, Christiania. Norwegian Atlas, Christiania. Norweck Union Fire, Norweck. Norweck Union Fire, Norweck. Prussian National, Stettin.	420,000 00		400,000 00 200,000 00 410,000 00 424,000 00	200,000 00				42,000 00 42,000 00 42,000 00
Rossis Ins. Co. Petrograd.  Roysi Exchange Assurance, London Roysi Ins. Co. Liverpool.  Roysi American Christiania.  Scooled Russian, Petrograd.	20,000 00 20,000 00 20,000 00	400,000 00	380,000 00 432,000 00 200,000 00 422,000 00			•		40,000 00 437,000 00 552,000 00 415,000 00 442,000 00
Standinavia Reinsurance. Copenhagen Spanish American, Havana. Tokio Marina and Fre Tokio. Uniosi Ins. Society. Limited, Hongkong. Uniosi British, London.	30,000 00 420,000 00 430,000 00		420,000 00 420,000 00 415,000 00					400,000 00 420,000 00 420,000 00 420,000 00 430,000 00
Western Assurance, Toronto	152,000 00	607 000 00	71,000 00	00 000 3430	\$210,000 00			433,000 00

•	PO.	FOREIGN MARINE INBURANCE COMPANIES	LINE INBUR	ANCE COM	PANIES	-		
Allianoe Assurance, London Allian III. Co., Berlin. Britala and Fevenin Marine, Liverpool General Ins. Co., Dreeden. Indemnity Mutual Marine, London.				210,000 00 212,000 00 214,000 00 215,000 00				\$300,000 00 210,000 00 212,000 00 47,000 00 215,000 00
Imperial Marine and Transport, Tokio. Le Fonciere, Parie Mambein Ins. Co., Manheim Marine Ins. Co., London. Maritime Ins. Co., Liverpool.		\$215,000 00 \$2,000 00	\$20,000 00	225,000 00 350,000 00 340,000 00 200,000 00				215,000 00 317,000 00 350,000 00 340,000 00 220,000 00
Norwegan Joint, Christianis. Norwegan Marine and Transport, Sandefjord. Ocean Marine, London. Relance Marine, Liverpool. See Ins. Co., Liverpool.		110,000 00 30,000 00 104,000 00 135,000 00	25,000 00	130,000 00 177,000 00 116,000 00 175,000 00 210,000 00	\$101,000 00			240,000 00 207,000 00 321,000 00 310,000 00 235,000 00
Standard Marine, Liverpool Switserland General, Zurich Thamge and Mersey Marine, Liverpool Union Marine, Liverpool Vang-Twee Ins. Association, Shanghai.		8,000 00		326,000 00 25,000 00 250,000 00 217,000 00 200,000 00				234,000 00 225,000 00 250,000 00 217,000 00 200,000 00
Total — 20 Companies		\$894,000 00	\$45,000 00	\$3,925,000 00	\$101,000 00			\$4,965,000 00
Employers Liability, London. European Accident, London. Grankfort, General, Frankfort-ou-the-Main. Granal Accident Fre and Life, Perth. Granantee Co. of North America, Montreal.		FOREIGN \$100,000 00	CASUALTY	FOREIGN CASUALTY COMPANIES #100,000 00 155,000 00 260,000 00 155,000 00 275,0	w			\$286,000 00 286,000 00 285,000 00 287,000 00 210,000 00
London Guarantee and Accident, London London and Lancashire Guarantee and Accident, Toronto Norwegan Globe, Christiania Norwegan Globe, Christiania Norwegan and London Accident, Norwich Ocean Accident and Guarantee, London		550,000 00 10,000 00 405,000 00		165,000 00 250,000 00 262,000 00				550,000 00 165,000 00 250,000 00 10,000 00 667,000 00
Zurich General, Zurich		:	100,000 00	160,000 00				260,000 00
- 11 Companies		\$1,065,000 00	00 '00'002\$	\$1,894,000 00				£3,159,000 00
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TABLE XIII — (Concluded) FOREIGN LIFE INSURANCE COMPANIES

Companies	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, per value	District of Columbia bonds, par value	Canadian bonds, per value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
anda Life, Toronto.  retury Reinaurance, Cologne Entre Limited Limitiv, Amsterdam tth American Life, Toronto median Life, Berlin.				\$105,000 00 105,000 00 251,000 00 245,000 00					\$105,000 00 105,000 00 219,000 00 251,000 00 245,: 00 00
Total — 5 Companies.				\$925,000 00					\$925,000 0
Aggregate — 183 Companies	\$461,000 00	\$10,842,500 00	H61,000 00 \$10,642,800 00 \$8,693,000 00 \$32,675,80\$ 76	\$32,575,308 76	\$901,000 00	\$210,000 00	\$10,000 00		\$195,000 00 \$53,687,803 76

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#### TABLE XIV

Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State

_		Orm	CERS
COMPANIME	Location	President	Secretary
Rina Bankers Bankers Bankers Barkshire Church Pension Funde Colomial Regulable Farmers and Traders Fidelity Mutual Regulable Fidelity Mutual Geardian Home John Hancock Mutual Manhattan Manhattan Manhattan Manhattan Marshad Assurance Corp Massachusetts Mutual Metaspolitan Mutual Metaspolitan Morris Plan Insuranca Society Mutual Betaspolitan Mutual Benefit Matismal Finosis Mutual Finosis Mutu	522 Fifth Ave. N. Y.	M. G. Bulkeley George Kuhns William D. Wyman William D. Wyman William Lawrence E. J. Heppenheimer Arthur E. Childs R. W. Huntington H. S. Rebinson W. A. Day T. O. Young W. LeMer. Tailsot Herbert Oilfe Williams A. Marshall Releand O. Lanab T. E. Lovajoy John T. Stere Wm. W. MeGlanch Haley Fisike Astime J. Morris Chasa A. Penhedy Fred A. Howland Alfred D. Foster Darwin R. Kingaley Wm. H. Groeby. W. D. Van Dyke Gao. K. Jelmson Jehn M. Holcombe Williams, Malene Asa S. Wing Forrest F. Deyden D. S. Dickenson Bunton H. Wright H. S. Pritchett A. S. Prall, Chairman L. F. Britler Jesse R. Chark Arthur L. Batse John P. Minn	C. E. Gilbert C. C. W. Fowler Robt. H. Davanport. Monell Sayre. Danther Johnstan. Wm. H. Brown. Richard H. Cole. Janob'H Greene. Wm. Alexander. O. P. Gennt. (Chas. G. Hedge. Carl Heye. Ellis W. Glisdwin. Fred E. Nason. Melvin De Safett. H. C. Michael. Whiceler H. Hall. Jas. B. Rabburts. Joseph B. Glider. Gen. C. Kenfer: William F. Din. J. Wm. Johnson. Gennar D. Clark. J. A. Banbay. Seymour M. Dallard. J. M. Sundam. A. S. Hashsway. John Humphonys H. E. Johnson. L. C. Ashton. Willard J. Hamilton. Chas A. La Due. D. W. Carter Clyde Rurst F. Z. Lewis. Jas. L. Howard. Gen. C. Williams F. P. Phillipp A. Whoelwynhtt.

<sup>\*</sup> Nat authorised under Art. 2. Subject only to Sections 39 and 15, insurance law.

#### TABLE XV

#### Receipts of the Insurance Department for the Fiscal Year Ending June 30, 1919

<b>—</b> • • • • • • • • • • • • • • • • • • •	Number	Amount
Fees for filing statements:	4.4	*** #*** **
Fire insurance companies of other States  Marine insurance companies of other States	145 8	\$2,780 00 60 00
Life insurance companies of other States	21	890 00
Mutual liability insurance companies of other		000 00
States	6	110 00
Casualty insurance companies of other States	26	480 00
Co-operative insurance companies of other States.	<u>80</u>	255 00
Foreign fire insurance companies	78	1,460 00
Foreign marine insurance companies	88	760 00
Foreign life insurance companies	1	20 00 80 00
Foreign casualty insurance companies	4 2	40 00
Foreign co-operative insurance companies Fees for filing charters:	•	40 00
Fire insurance companies of other States	5	135 00
Mutual liability insurance companies of other	•	200 00
States	1	30 00
Casualty insurance companies of other States	, <b>1</b>	25 00
Foreign fire insurance companies	4	120 00
Foreign marine insurance companies	1	80 00
Fees for certificates of authority:		
Fire insurance companies of other States	8,324	17,981 00
Marine insurance companies of other States	50	100 00
Life insurance companies of other States	4,225	8,628 00
Mutual liability insurance companies of other	24	48 00
States		9,689 00
Co-operative insurance companies of other States	4,404	20 00
Foreign fire insurance companies	63	126 00
Foreign marine insurance companies	28	46 00
Foreign casualty insurance companies	-1	2 00
State licenses:	-	
Fire insurance companies of other States	17	681 00
Life insurance companies of other States	8	30 <b>00</b>
Casualty insurance companies of other States	5	90 00
Co-operative insurance companies of other States.	6	45 00
Fees for services of summons and complaints on the	910	620 00
Superintendent	810	3,102 98
Fees for certified copies of papers on file Fees for certificates of deposit, compliance, etc	• • • • • • • • • • • • • • • • • • • •	10,814 00
Tax on premiums:		10,014 00
Fire insurance companies of other States		111,597 69
Marine insurance companies of other States		657,828 92
Life insurance companies of other States		91,862 13
Mutual liability insurance companies of other		
States		19,700 80
Casualty insurance companies of other States		98,552 46
Foreign life insurance companies	• • • • • • • • •	658 00
Foreign marine insurance companies		619,008 92
Foreign casualty insurance companies School fund fee:	• • • • • • • • •	<b>240,715 18</b>
Fire insurance companies of other States		50 00
Tax on net value of policies of life insurance companies	•••••	00 00
of other States		41,062 17
Fees for licenses (11) to special agents under section		
137, chapter 690, Laws of 1902		2,200 00
Brokers and adjusters' bureau:		
Licenses issued to brokers and adjusters under the		
provisions of sections 143 and 138 of the insurance Law:		
		110 000 00
Brokers' licenses		119,883 08
Adjusters' licenses	• • • • • • • • • •	6,641 70
		· I

Liquidation service account: Service payments C. C. Fowler refunded	••••••	400 00
Special accounts: National Commercial Bank, interest on general deposit account		1 570 15
posit account	• • • • • • • • • •	1,012 10
TOTAL GENERAL RECEIPTS		\$2,069,481 19

#### Amounts Refunded for Examination of Insurance Associations and Companies

	For		For
Fire:	examinatio		appraisals
Agricultural Insurance Company	\$57 27	52	
Albany Insurance Company	. 27	68	
American Alliance Insurance Company  American Eagle Fire Insurance Company		34 16	
Assurance Company of America			
Bankers and Shippers Insurance Company of	•	V-2	
New York	26	22	
Buffalo Insurance Company	. 251	81	
City of New York Insurance Company	19		
Cologne Reinsurance Company	. 89	33	
Vorb	17	48	
YorkCommerce Insurance Company	178	27	
Commercial Union Fire Insurance Company	22		
Commonwealth Insurance Company	19	77	
Continental Insurance Company	. 536	34	
Eagle Star and British Dominions Insurance Com			
Product Transport Company	11	86	
Excelsior Insurance Company Fidelity-Phenix Fire Insurance Company	. 142	9T	
First Russian Insurance Company	. 58 . 128	33	
General Fire Assurance Company			
Glen Cove Mutual Insurance Company	. 61	Õī	
Glens Falls Insurance Company	. 58	29	
Globe and Kutgers Fire insurance Company	386	39	
Great American Insurance Company	1,568		
Hamburg Assurance Company	. 17		
Hamilton Fire Insurance Company	. 36	01	
Hanover Fire Insurance Company	147 27	57	
Home Insurance Company	27	ñ	
Hudson Insurance Company	. 69	14	
Imperial Assurance Company	7	64	
Insurance Company, Salamandia	. 78	17	
International Insurance Company	84 58	10	
Marcantile Ingurance Company	. 38	30	
Mercantile Insurance Company	15		
Minerva Retrocession and Reinsurance Company.	. 26	22	
Moscow Fire Insurance Company	. 121	76	
Mutual Fire Insurance Company	. 1 <u>3</u>	92	
National Liberty Insurance Company	. 683	64	
New York National Insurance Company	. 983 98	99	
Niagara Fire Insurance Company	26 37	45	
North China Insurance Company	. 6	99	
Northern Assurance Company Northern Insurance Company	6	99	
Northern Insurance Company	. 7	66	
North River Insurance Company	. 20	97	
Norwegian Atlas Insurance Company		22	
Pacific Fire Insurance Company	17	48	
Richmond Insurance Company	21	30	
Royal Exchange Assurance		88	
Russian Reinsurance Company	123	84	
Safeguard Insurance Company	. 22	76	
Scandinavian American Assurance Corporation		08	
Seneca Fire Insurance Company	. 369	94	
Star Insurance Company of America Stuyvesant Insurance Company Suffolk County Mutual Insurance Company Swiss National Insurance Company	18 48	06	
Suffolk County Mutual Insurance Company	48	14	
Swiss National Insurance Company	228	Õ5	
Union Fire Insurance Company, Bunaio	. 31	10	
Union Fire Insurance Company of Paris	63		~
Union Insurance Society of Canton, Limited	146	)4	itized by $Goog$
		DIG	itized by GOO

	For examinatio	For appeals	e la
United British Insurance Company	43 75	70 74	
	\$7,751	98	
Marine: American and Foreign Marine Insurance Company American Merchant Marine Insurance Company. Atlantic Mutual Insurance Company. Importers and Exporters Insurance Company. Liverpool and London and Globe Insurance Com-	177 4 126	46 38 37 80	
pany Merchants and Shippers Insurance Company Boyal Exchange Assurance. Scandinavian American Assurance Corporation. Washington Marine Insurance Company	10 144 119	83 2 <del>6</del> 41	
<b>*1</b> 2	\$7 <del>9</del> 6	07	
Lloyds: Individual Underwriters New York Fire and Marine Underwriters. New York Reciprocal Underwriters. Norwegian Underwriters United States Lloyds.	20 14	8 <del>0</del> 78 8 <del>8</del>	
Lafe:	\$117	46	
Equitable Life Assurance Society	1.274	13 68 70	00
Manhattan Life Insurance Company Mercury Reinsurance Company Metropolitan Life Insurance Company Mutual Life Insurance Company New York Life Insurance Company	TO, AIG	65	00
Niagara Life Insurance Company.  Postal Life Insurance Company. Security Mutual Life Insurance Company. Teachers Insurance and Annuity Association	59	00 45	00
Teachers Insurance and Annuity Association United States Life Insurance Company Washington Life Insurance Company	1,455	78 97 <b>20</b> 0 22	00
	\$27,161	46 \$7,368	78
Fraternal Beneficiary Societies and Co-operative Assotions:			_
American Life Society Buffalo Police Mutual Aid and Benefit Association. Catholic Mutual Benefit Association. Catholic Relief and Beneficiary Association. Catholic Women's Benevolent Legion. DeWitt Clinton Ready Relief Association. German Baptists Life Association. Insurance Clerks Mutual Benefit Association of	\$12 76 361 243 147 14 266	85 69 47 11 78	
the City of New York.  Mutual Benefit Association of Suffolk County.  National Protective Legton.  Polish Union of America.  Postal Employees Mutual Aid Association.  Seventh Regiment Veteran and Active League.  Stafford Benefit Association.  Workingman's Co-operative Association of the United Insurance League of New York.	32 272 461 43 52	45 02 68 34 39 78	
United Insurance League of New York. Workmen's Benefit and Benevolent Association of the United States. The Workmen's Circle.	40 164		
······································	\$2,306	75	
Mutual Automobile (Casualty and Fire) companies:  Merchants Mutual Automobile Liability Insurance Company.  Motor Car Mutual Casualty Insurance Company.  Motor Car Mutual Fire Insurance Company.  National Automobile Mutual Casualty Company.  United States Mutual Automobile Fire Insurance Company.	51 <b>312</b>	10 52 .	
	<b>\$726</b> Digitize	67 Google	2

Connector Conditional Mittle Companies	For examinations	For appraisals
Casualty, Credit and Title Companies: American Credit Indemnity Company Capital City Surety Company Casualty Company of America. Continental Casualty Company Globe Indemnity Company Lloyd Plate Glass Insurance Company Lo	. 109 63 . 427 31 503 21	_
Company London and Lancashire Indemnity Company o America London Guarantee and Accident Company Manufacturers Liability Insurance Company Metropolitan Casualty Insurance Company New Amsterdam Casualty Company Occan Accident and Guarantee Corporation Zurich General Accident and Liability Insurance Company	208 7 1 1,867 36 2,865 26 548 17 973 56 4,754 56 1,882 66	3 3 3 15 50
Workmen's Compensation Companies:  American Mutual Compensation Insurance Company Central and Western New York Brewers and Maisters Mutual Insurance Company Coal Merchants' Mutual Insurance Company of New York	\$54 72 1 214 06	
New York Employers' Mutual Insurance Company. Exchange Mutual Indemnity Company. Ice Dealers' Matual Insurance Company. Industrial Mutual Liability Insurance Association Interboro Mutual Indemnity Insurance Company Lumber Mutual Casualty Insurance Company Mutual Corporations Reinsurance Fund. New York Printers' and Bookbinders' Mutual In surance Company	496 85 355 25 57 87 69 55 223 88 33 45	
	\$1,678 40	
Total refund for services and expenses of examiners Total refund for services and expenses of appraisers		7,784 28
Total refund for examinations and appraisals  Total general receipts	• • • • • • • • • • • • • • •	\$66,810 58 2,069,481 19
AGGREGATE RECEIPTS FOR THE FISCAL YEAR END	ING JUNE 80	\$2,135,791 72
Expenses of the Insurance Department Ending June 30, 193	•	Fiscal Year
PERSONAL SERVICE — SALARIES, REG		
Paid from Appropriation for Administration—		
Payments made under chapter 151-I, Laws of 1918. (Superintendent, first deputy superintendent, clerk, confidential secretary, clerks, etc.)		\$46,029 45
Paid from Appropriation for Accounts  Payments made under chapter 151-I, Laws of 1918.  (Accountant, cashler and tax clerk, senior bookke writer copyists.)		12,293 <b>63</b>
Paid from Appropriation for New York ( Payments made under chapter 151-I, Laws of 1918 (Second deputy superintendent, assistant examine		18,864 46
Paid from Appropriation for Actuarial Bu Payments made under chapter 151-I, Laws of 1918. (Actuary, registrar, stenographers, clerks, etc.)		19,944, 61 Digitized by GOOG

Paid from Appropriation for Co-operative Fire and Licensing	
Bureau  Payments made under chapter 151-I, Laws of 1918  (Chief, examiner, stenographers, clerks, etc.)	88,340 48
Paid from Appropriation for Fraternal and Assessment	
Payments made under chapter 151-I, Laws of 1918	6,467 50
Paid from Appropriation for Liquidation Bureau	
Payments made under chapter 151-I, Laws of 1918 (Liquidator.)	4,150 00
Paid from Appropriation for Printing and Purchasing Bureau	
Payments made under chapter 151-I, Laws of 1918	7,075 00
Paid from Appropriation for Statistical Bureau	
Payments made under chapter 151-I. Laws of 1918	10,450 00
Paid from Appropriation for Stenographic Bureau	
Payments made under chapter 151-I, Laws of 1918 (Stenographers, 11.)	13,302 82
Paid from Appropriation for Workmen's Compensation Bureau	
Payments made under chapter 151-I, Laws of 1918	8,029 77
Paid from Appropriation for Underwriters' Association Bureau	•
Payments made under chapter 151-1. Laws of 1918 (Chief examiner, rating expert, bank messenger, clerk.)	9,170 00
Paid from Appropriation for Audit Bureau	
Payments made under chapter 151-1, Laws of 1918	13,034 97
Paid from Appropriation for Branch Brokers Division of Licensing Bureau	
Payments made under chapter 151-I, Laws of 1918	5,399 67
Paid from Appropriation for Examination Bureau — Refund Account	
Payments made under chapter 151-I, Laws of 1918	116,344 16
Total Personal Service Payments	\$323,396 47
MAINTENANCE AND OPERATION	
Paid from Appropriation for Printing	
Payments made under chapter 181-I, Laws of 1917	\$13,730 54 7,002 49
Paid from Appropriation for Equipment	
Payments made under chapter 181-I. Laws of 1917	1,894 80 2,296 65
Paid from Appropriation for Supplies	
Payments made under chapter 181-I, Laws of 1917	1,744 04 2,892 98
Paid from Appropriation for Communication	
Payments made under chapter 181-I, Laws of 1917	10,788 91 Google
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Superintendent of Insurance	l <b>x</b> iii
Paid from Appropriation for Traveling Expenses of Super- intendent	
Payments made under chapter 181-I, Laws of 1917	1,529 40
Paid from Appropriation for Traveling Expenses of First Deputy Superintendent of Insurance	
Payments made under chapter 151-I, Laws of 1918	669 91
Paid from Appropriation for Traveling Expenses of Department Employees	
Payments made under chapter 181-I, Laws of 1917	54 96 1,927 28
Paid from Appropriation for Appraisal of Securities	
Payments made under chapter 181-I, Laws of 1917	1,016 67 1,500 00
Paid from Appropriation for Other General Plant Service	
Payments made under chapter 181-I, Laws of 1917 Payments made under chapter 151-I, Laws of 1918 (Bonding expenses, subscriptions, cleaning, repairs, etc.)	78 50 1,321 70
Paid from Appropriation for Rental of Sorting and Tabulating Machines — Contractual	
Payments made under chapter 151-I, Laws of 1918 (Rental of machines.)	575 80
Paid from Appropriation for Rent	
Payments made under chapter 151-I, Laws of 1918	9,000 00
REFUND ACCOUNT	
Paid from Appropriation for Services and Expenses of Appraisers, Counsel, Etc.	
Payments made under chapter 181-I, Laws of 1917	2,158 85 17,081 18
Total maintenance and operation payments	\$77,636 54
Total expenses paid by the New York State Treasurer for the fiscal year ending June 30, 1919	\$401,038 01

Amounts Paid by the State Treasurer to Examiners and Appraisers on Examination Account for Fiscal Year Enling June 30, 1919

	examination	ons	appraisals
Pire:			
*Abeille Fire Insurance Company	\$59	42	
Agricultural Insurance Company	57		
Albany Insurance Company			
	000		
American Alliance Insurance Company	. <b>286</b>		
American Eagle Fire Insurance Company	40	13	
Bankers and Shippers Insurance Company of	•		
New York		22	
Buffalo Insurance Company	251		
Cologne Reinsurance Company	39	33	
Colonial Assurance Company of the City of New			
York	17	40	
		10	( 000
Commerce Insurance Company	173	27 Did	gitized by Google
			,

	For examinations	For apprais
*Commerce Insurance Company Commercial Union Fire Insurance Company Continental Insurance Company Eagle Star and British Dominions Insurance Com	123 10	apprais
Commercial Union Fire Insurance Company	123 10 22 17 509 25	
Continental Insurance Company	609 25	
pany Dominions insurance Com-	11 86	
pany Excelsior Insurance Company. Excelsior Insurance Company. Fullelity-Phenix Fire Insurance Company.	142 31 212 78	
Excelsior Insurance Company	212 78	
First Russian Insurance Company	40 13 128 32	
General Fire Assurance Company	123 11	
Glen Cove Mutual Insurance Company	61 01	
Glens Falls Insurance Company	123 11 61 01 58 29 386 39	
First Russian Insurance Company.  General Fire Assurance Company.  General Fire Assurance Company.  Glen Cove Mutual Insurance Company.  Glens Falls Insurance Company.  Globe and Rutgers Fire Insurance Company.  Great American Insurance Company.  Hamilton Fire Insurance Company.  Harmonis Fire Insurance Company.  Harmonis Fire Insurance Company.	1,568 17	
Hamilton Fire Insurance Company	36 95 147 57	
Hudson Insurance Company	69 14 78 17	
Insurance Company, Salamandra	78 17 409 76 84 16 53 62 26 22	
International Insurance Company.  Kaickerbocker Insurance Company.  Minerva Retrocession and Reinsurance Company.	84 16	
Knickerbocker Insurance Company	58 62	
Moscow Fire Insurance Company	120 22 121 76	
Minerva Retrocession and Reinsurance Company Moscow Fire Insurance Company Mutual Fire Insurance Company  *Mutual Fire Insurance Company  *Mationale Fire Insurance Company New York National Insurance Company New Zealand Insurance Company North China Insurance Company North China Insurance Company Northern Assurance Company Northern Insurance Company Northern Insurance Company North River Insurance Company North River Insurance Company	121 98 13 92 22 89 78 30 683 48 26 22 22 17 6 99	
*Mutual Fire Insurance Company	22 89	
Non York National Inguiance Company	. 78 30 492 49	
New Zealand Insurance Company. Limited	26 22	
Niagara Fire Insurance Company	22 17	
North China Insurance Company	6 99	
Northern Insurance Company New York	6 99 7 66	
North River Insurance Company.	20 97	
Norwegian Atlas Insurance Company Pacific Fire Insurance Company Phenix Fire Insurance Company Queen Insurance Company of America Richmond Insurance Company Royal Exchange Assurance Russian Reinsurance Company Safeguard Insurance Company Scandingvian American Assurance Component	841 99	
Oueen Insurance Company of America	17 48	
Richmond Insurance Company	21 30	
Royal Exchange Assurance	157 88	
Safaguard Insurance Company	123 84	
Scandinavian American Assurance Corporation	22 76 11 08	
Seneca Fire Insurance Company	369 94	
Star Insurance Company of America	2 82 48 14 221 37 31 10 63 15 232 42 146 54 43 74	
Sixisa National Insurance Company	221 37	
Union Fire Insurance Company, Buffalo	31 10	
Union Fire Insurance Company of Paris	63 15	
Union Insurance Company, Paris	232 42 146 54	
United British Insurance Company	43 70	
United States Fire Insurance Company	75 74	
Westeboster Wire Insurance Company	81 82	,
Safeguard Insurance Company. Scandinavian American Assurance Corporation. Seneca Fire Insurance Company. Star Insurance Company of America. Suffolk County Mutual Insurance Company. Swiks National Insurance Company, Buffalo. Union Fire Insurance Company of Paris. Union Fire Insurance Company of Paris. Union Fire Insurance Company, Paris. Union Insurance Society of Canton, Limited. United British Insurance Company. United States Fire Insurance Company.  Vulcan Insurance Company. Westchester Fire Insurance Company.	365 04	
•	\$8,746 61	
Irine: American and Foreign Marine Insurance Company American Merchant Marine Insurance Company. American Merchant Marine Insurance Company. Atlantic Mutual Insurance Company. Importers and Exporters Insurance Company.	. \$4 37	
American Merchant Marine Insurance Company.	\$4 37 177 88 27 09	
Atlantic Mutual Insurance Company	4 37	
Importers and Exporters Insurance Company	126 80 111 46	
Importers and Exporters Insurance Company.  *Jefferson Insurance Company.  *Liberty Marine Insurance Company.  Morchants and Shippers Insurance Company.  *North Atlantic Insurance Company.  Royal Exchange Assurance.  Scandinavian American Assurance Corporation.  *Tokio Marine and Fire Insurance Company.  Washington Marine Insurance Company.	111 46	
Merchants and Shippers Insurance Company	99 42	
North Atlantic Insurance Company	10 83 93 17 144 2 <del>0</del> 119 41	
Royal Exchange Assurance	144 26	
Scandinavian American Assurance Corporation.	119 41	
Washington Marine Insurance Company	119 68 46 41	
*Washington Marine Insurance Company	19 77	
	\$1,104 42	
	<b>VA,107 72</b>	

	For examination	ns	For appraisals
Individual Underwriters  New York Fire and Marine Underwriters  *New York Fire and Marine Underwriters	\$18	48	
New York Fire and Marine Underwriters	20	80 12	
New York Insurance Association	8	16	
New York Insurance Association. New York Ecciprocal Underwriters. Norwegian Underwriters United States Lloyds	14		
Norwegian Underwriters	14	38	
United States Lloyds	4	37	
•	\$78	50	
	910		
Life:			
*Columbia Life Assurance Society	\$2	91	
Equitable Life Assurance Society	1,068	40	<b>\$2,157 47</b>
Home Life Insurance Company	16 1,274	48	76 00
*Home Life Insurance Company	504	00	665 00
Home Life Insurance Company.  *Home Life Insurance Company.  *Knickerbocker Life Insurance Company	1	16	
Mannettan Lita incuranca Company	1 024	64	899 2 <b>4</b>
Mercury Reinsurance Company Metropolitan Infe Insurance Company Metropolitan Life Insurance Company Mutual Life Insurance Company New York Life Insurance Company	142 7,706 1.984 9,545	60	01 00
*Metropolitan Tate Insurance Company	1 984	47	81 00 2 784 82
Mutual Life Insurance Company	9.545	7i	2,784 82 8,222 64
New York Life Insurance Company		88	-,
Niagara Life Insurance Company	. 59	00	
Niagara Life Insurance Company.  Postal Life Insurance Company.  Postal Life Insurance Company.  Prussian Life Insurance Company.	1,920 24 292	45 00	
*Prussian Late Insurance Company	24	30	
	202	00	15 00
Teachers Insurance and Annuity Association	14	78	20 00
United States Life Insurance Company	14 1,455	97	200 00
	\$27,951	99	\$9,601 17
Fraternal Beneficiary Societies and Co-operative Asso-			
ciations ·			
American Life Society of New York  *American Temperance Life Insurance Association. Buffalo Police Mutual Aid and Benefit Association.	\$1 <b>2</b>	77	
American Temperance Life Insurance Association.		74	
Catholic Mutual Ranafit Association.	70 261	80	
Catholic Mutual Benefit Association.  Catholic Mutual Benefit Association.  Catholic Relief and Benefitary Association.  Catholic Women's Benevolent Legion.	76 861 40 243	27	
Catholic Relief and Beneficiary Association	243	47	
Catholic Women's Benevolent Legion		11	
*Beconomic Relief Association German Baptists Life Association.		16	
Independent Order Renai Rarith	266 187 14	ሰብ	
*Independent Order, Free Sons of Judah	14	57	
Independent Order Benai Berith. Independent Order, Free Sons of Judah. Insurance Clerks Mutual Benefit Association of			
the City of New York.  Jewelers Safety Fund Society.  Mutual Benefit Association of Suffolk County	28		
Virtual Paradit Association of Section Connects	49 32		
National Protective Legion	215		
*National Service Life Society *Peoples Mutual Life Insurance Association and	175	92	
*Peoples Mutual Life Insurance Association and			
League	12	82	
Polish Union of America	461 232	05 41	
Postal Employees' Mutual Aid Association	43	34	
Polish Union of America.  Polish Union of America.  Postal Employees' Mutual Aid Association.  Seventh Regiment Veteran and Active League. Stafford Benefit Association.  United States Grand Lodge of the Independent Order Sons of Benjamin.  Universal Represent Association.	43 52	39	
Stafford Benefit Association	24	45	
"United States Grand Lodge of the Independent	400	4.5	
*Universal Benevolent Association	136	17 16	
Workingman's Co-onerative Association of the		TO.	
United Insurance League of New York	56	42	
Workingman's Co-operative Association of the United Insurance League of New York Workmen's Benefit and Benevolent Association of			
the United States	40	<del>80</del>	
•	\$2,873	11	
•• • • • • • • • • • • • • • • • • • •		-	
Mutual Automobile (Casualty and Fire) companies: Merchants' Mutual Automobile Liability Insur-	2045		
ance Company  Motor Car Mutual Casualty Insurance Company.  Motor Car Mutual Fire Insurance Company	\$247 63 51	84°	
Motor Car Mutual Casualty Insurance Company	08 51	52	
National Automobile Mutual Casualty Company	812	60	
United States Mutual Automobile Fire Insurance		-	
Gona punzy	85		
	\$710	• <b>M</b> ⊃ig	itized by Goog

	For		For
0	examinatio	n	appraisals
Casualty, Credit and Title Companies:	*077		
American Credit Indemnity Company of New York Capital City Surety Company Casualty Company of America  *Casualty Company of America Continental Casualty Company  *Empire State Surety Company Globe Indemnity Company Lloyds Plate Glass Insurance Company London and Lancashire Guarantee and Accident	\$977 159 418 254	85	
Capital City Surety Company	418	78	\$400 00
*Casualty Company of America	254	80	<b>V-00</b>
Continental Casualty Company	508 87 8 1,164	27	
*Empire State Surety Company	87	18	
Globe Indemnity Company	1 104	74	
Lordon and Lancachine Guarantee and Accident	1,104		
Company	121	71	
London and Lancashire Indemnity Company of			
America London Guarantee and Accident Company	1,867 2,865	38	
London Guarantee and Accident Company	2,865 548	20	
Manufacturers Liability Insurance Company Metropolitan Casualty Insurance Company	978	58	
New Amsterdam Casualty Company	4.754	58	15 50
New Amsterdam Casualty Company  New Amsterdam Casualty Company	4,754 781	89	
*Norwich and London Accident Insurance Associa-			
tion Ocean Accident and Guarantee Corporation Preferred Accident Insurance Company	1,129	58	
*Preferred Accident Insurance Company	1,129 223	96	
*United States Guarantee Company	21	52	
Zurich General Accident and Liability Insurance			
Company	994	39	
Company*Zurich General Accident and Liability Insurance	~40		
Company	519	08	
	\$18,352	72	\$415 50
Workman's Commonsation Commonies			
Workmen's Compensation Companies: American Mutual Compensation Insurance Com-			
pany	\$54	72	
Central and Mestern New York Drewers, and			
Maltsters Mutual Insurance Company	214	09	
Coal Merchants Mutual Insurance Company of	74	10	
New York  *Contractors Mutual Insurance Corporation  *Employers Mutual Insurance Company of New York	26		
Employers Mutual Insurance Company of New			
York	458	11	
Exchange Mutual Indemnity Insurance Company.	45 <del>8</del> 855 57	25	
Ice Dealers Mutual Insurance Company	57	87	
#Industrial Mutual Liability Insurance Association	69 25	ÄŘ	
Interboro Mutual Indemnity Insurance Company.	223	68	
Lumber Mutual Casualty Insurance Company	38 811	82	
*Lumber Mutual Casualty Insurance Company	811	54	
Exchange Mutual Indemnity Insurance Company Coe Dealers Mutual Insurance Company Loe Dealers Mutual Insurance Company Industrial Mutual Liability Insurance Association. Industrial Mutual Liability Insurance Association. Interboro Mutual Indemnity Insurance Company Lumber Mutual Casualty Insurance Company Lumber Mutual Casualty Insurance Company Metropolitan Mutual Liability Insurance Company Mutual Corporations Reinsurance Fund New York Printers' and Bookbinders' Mutual In-	59		
New York Printers' and Bookbinders' Mutual In-	88	70	
surance Company	60	95	
	\$2,058	07	
•			
SUMMARY OF RECEIPTS AND EXPENSES OF REFUN	EXAMIN	<b>A</b> -	
TION ACCOUNT	, manual.		
Receipts\$66,810.53 — \$5,556.25 == Debit accounts uncollected	\$60,755	28	
Depit accounts unconected	11,134	91	\$71,890 19
		-	
Expenses	• • • • • • • •	• • • _	\$71,890 19
SUMMARY OF RECEIPTS AND EXPENSES FROM J.	AWITADW 1	ີ	
	an vall 1	, ب	
1860, TO JULY 1, 1919			
From office fees collected by the Insurance Department	at and Cor	np-	10 AKK 011 04
troller	• • • • • • • • • •	• • • •	1,995 68 1,481 74
Total receipts to July 1, 1919		_	
EXCESS OF RECEIPTS OVER EXPENSES TO JULY 1,		-	
#Ilincollected account		-	

<sup>\*</sup>Uncollected account.

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List of officers, clerks, actuaries, stenographers, etc., employed in the Insurance Department during the fiscal year ending June 30, 1919, with their respective periods of service and compensation therefor.

# PAID FROM APPROPRIATION — ADMINISTRATION GENERAL

GENERAL	
Jesse S Phillips, superintendent, one year.  Henry D. Appleton, first deputy superintendent, one year.  Hervey J. Drake, counsel, one year.  Margaret T. Hart, confidential secretary, one year.  Edwin M. Cadman, chief clerk, one year.  George B. Fowler, general clerk, one year.  Alexander Clarke, mailing clerk, one year.  Alexander Clarke, mailing clerk, one year.  Fannie M. Davis, clerk, eleven months, five days.  Myron Smith, confidential investigator, one year.  James J. Crawford, confidential investigator, one year.  Henry J. Phillips, confidential investigator, one year.  Mary C. Newton, stenographer, one year.  Minnie L. Vandersee, stenographer, one year.  Adelaide Y. Heath, stenographer and clerk, two and one-half months.  Laura A. Tallmadge, card indexer, two months, seven days.  Stanley T. Delaney, page or messenger, one year.  Ruth I. Trask, stenographer and clerk, eight and one-half months.	6,500 00 5,000 00 2,100 00 2,000 00 1,500 00 1,320 00 1,800 00 1,800 00 1,800 00 1,500 00 1,500 00 1,500 00 232 83 570 00
Late Employees	\$44,604 45
Mary L. Waite, correspondence clerk, eight months	1,200 00 225 00
	\$46,029 45
PAID FROM APPROPRIATION — BUREAU OF ACCOUNTS	
Thomas W. Meany, accountant, one year  John T. Wilkins, cashier and tax clerk, one year  Joseph A. Meany, senior bookkeeper, one year  Margaret E. McWilliams, typewriter copyist, one year  Catherine M. Kraft, typewriter copyist, eleven months, nineteen and one-half days	\$3,500 00 8,500 00 2,340 00 1,500 00 1,453 68
	\$12,293 68
PAID FROM APPROPRIATION — NEW YORK OFFICE	
Francis R. Stoddard, Jr., second deputy superintendent, four and one-half months John J. Cunningham, examiner, one year.  Hamilton McIlroy, confidential stenographer, three and one-half months.  Winifred R. Quinn, filing clerk, one year.	\$2,437 50 2,400 00
Daniel F. Gordon, second deputy superintendent, six and one-half	790 00
months.  James S. Mackey, page, ten months, twenty-five and one-half days.  Jeanne Valle, confidential stenographer, six months and twenty- three days	464 84
Late Employees	\$12,289 46
Herbert O. Allen, clerk, seven months	700 00 850 00 25 00
	\$13,864 46

PAID FROM APPROPRIATION — STATISTICAL BUREAU Charles S. Crippen, statistician, one year.  F. Clifford Willis, first assistant statistician, one year. Louise H. Tracy, clerk, one year. Edward W. Hart, Jr., clerk, one year. Bessie M. Jordan, stenographer or statistical clerk.	\$3,500 00 2,000 00 1,500 00 1,350 00
Bessie M. Jordan, stenographer or statistical clerk	1,350 00
Late Employees	
Solon M. Becker, second assistant statistician, five months	
	\$10,450 00
PAID FROM APPROPRIATION — STENOGRAPHIC BUREAU	
Mabelle N. Parrell, stenographer, one year.  Kate F. Cahill, stenographer, one year.  Jerome O'Driscoll, hearing stenographer, seven and one-half montha Lillian G. Sullivan, stenographer, three months.  Edna R. Gordon, stenographer, one year.  Agnes D. Cahill, stenographer, one year.  Kathryn M. McClain, stenographer, seven and one-half months.  Agnes C. Duggan, stenographer, one year.  May M. Schwartz, stenographer, one year.  Margaret D. Jennings, stenographer, eleven months, twenty-seven	1,500 00 987 50 300 00 1,200 00 1,312 50 750 00 1,185 00 1,170 00
days. Emma G. Klauser, stenographer, nine months. Adekine M. Sittig, stenographer, three months, eight days.  Josephine Goldman, stenographer, three months.	1,082 17 765 00 260 65 240 00
Late Employees	
Margaret Healy Brennan, stenographer, eight and one-half months.	
	\$13,302 82
PAID FROM APPROPRIATION — WORKMEN'S COMPENSATION BUREAU	
William Leslie, actuary, four months and twelve days	\$2,029 77 1,250 00 1,500 00
Late Employees	
Harwood E. Ryan, actuary, six and one-half months	
	\$8,029 77
PAID FROM APPROPRIATION — UNDERWRITERS' ASSOCIATION BUREAU	
Samuel Deutschberger, chief examiner, one year.  Edward J. O'Dea, rating expert, one year.  Emma G. Selley, cherk, one year.  John Kane, Jr., bank messenger, eight months.	\$4,500 00 2,750 00 1,020 00 800 00
Late Employees	100 00
Marcus Skidmore, bank messenger, one month	\$9,170 00
	φ8,170 UU
PAID FROM APPROPRIATION - AUDIT BUREAU	
Charles H. Hughes, auditor and assistant actuary, one year.  Leon M. Shapiro, assistant examiner, one year.  Helen M. Baus, clerk, one year.  Mayme M. Styles, clerk, five months, seven days.  Josephine Kenny, clerk, one year.  Grace M. Madison, clerk, one year.  Catherine A. Apking, clerk, one year.  John Kane, Jr., messenger, four months.  Joseph A. Biller, messenger, one and one-half months.	\$5,000 00 1,950 00 1,275 00 525 80 1,200 00 1,200 00 1,100 00 240 00 92 50
Late Employees	
Russe C. Maycrink, clerk, one and one-half months	225 00 226 67
	\$13,034 97

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PAID FROM APPROPRIATION — BRANCH BROKERS DIVISION OF LICENSING BUREAU		
Wilbur H. Nangle, examiner, one year	\$3,000 1,200 1,125 74	w
	\$5,899	67
	\$207,052	31
PAID FROM APPROPRIATION—EXAMINATION BUREAU		
Nelson B. Hadley, chief examiner, life division, one year	\$6,000 3,250	00
months.  Isaac Fuld, assistant chief examiner, fire division, one year.  Arthur F. Saxton, chief examiner, casualty division, one year.  John E. Diefendorf, chief examiner, assessment and fraternal division, one year.  Nathan Beckwith, assistant chief examiner, one year.  Richard A. Elmer, assistant chief examiner, one year.  Charles E. Heath, assistant chief examiner, one year.  Charles H. Gardner, assistant chief examiner, one year.  John E. Watson, examiner, one year.	2,750 3,250 5,500	00
John E. Diefendorf, chief examiner, assessment and fraternal division, one year	5,000	00
Nathan Beckwith, assistant chief examiner, one year	3,500 3,250 8,250 3,250 3,100	00
Charles E. Heath, assistant chief examiner, one year	8,250	00
Charles H. Gardner, assistant chief examiner, one year	3,250	00
Charles H. Gardner, assistant chief examiner, one year John E. Watson, examiner, one year William A. Billingham, examiner, one year Josiah L. Wood, examiner, one year J. Frank Tucker, examiner, one year Charles A. Wheeler, examiner, one year William H. Derrick, examiner, one year Charles T. Sanders, examiner, one year Clarence J. Norton, examiner, one year Morris Finkelstone, examiner, one year Christian Rebman, Jr., examiner, one year Herbert C. Clark, examiner, one year Charles H. Kirchgessner, examiner, one year Hiram O. Van Tuyl, examiner, one year John H. Kirker, examiner, one year Albert Z. Banta, examiner, one year Marcy Feder, assistant examiner, eleven days	8,100	υu
Josiah L. Wood, examiner, one year	3,045 3,000	84
Charles A. Wheeler, examiner, one year	2,918	75
William H. Derrick, examiner, one year	2,850	00
Clarence J. Norton, examiner, one year	2,850 2,918 2,750 2,795 2,795 2,600	66
Morris Finkelstone, examiner, one year	2,795	83
Herbert C. Clark, examiner, one year	2,795	00
Charles H. Kirchgessner, examiner, one year	2,688	
John H. Kirker, examiner, one year	2,668 2,600	00
Albert Z. Banta, examiner, one year	2,600 2,545	00
Marcy Feder, assistant examiner, one year	2,040 73	VA.
Dillon F. Broderick, examiner, one year.  Marcy Feder, assistant examiner, eleven days. Frederick H. Trench, assistant examiner, one year.  Anson Smith, assistant examiner, one year.  James J. Dunn, assistant examiner, one year.  Henry Dunn, assistant examiner, one year.  William W. Streeter, assistant examiner, one year.  Garrick A. Boyle, assistant examiner, one year.  Ben'amin Greenwald, assistant examiner, one year.  William I. Faulk, assistant examiner, one year.  William B. Wiegand, assistant examiner, twelve days.  Albert N. Butler, assistant examiner, one year.  Charles E. Clapham, assistant examiner, one year.	2,250 2,318 2,337	00
Auson Smith, assistant examiner, one year	2,318 2,337	75 50
Henry Dunn, assistant examiner, one year	2,351 2,318 2,250 2,250 2,250 2,250	75
William W. Streeter, assistant examiner, one year	2,250 2,250	00
Beniamin Greenwald, assistant examiner, one year	2,250	ŏŏ
William L. Faulk, assistant examiner, one year	2,250	00
Albert N. Butler, assistant examiner, one year	2,100	ŏŏ
Charles E. Clapham, assistant examiner, one year	2,100	00
Gustave D. Gardner, assistant examiner, one year	2,025	00
George H. Jamison, assistant examiner, nine and one-half months.	2,230 2,100 2,100 2,100 2,025 1,575	00
Raymond Harris, assistant examiner, one year	070	w
H. deW. Bodmer, assistant examiner, three months	450	00
Late Employees		
Charles E. Woodman. examiner, three months. Thomas L. Lynch, examiner, three months. Wilbur F. German, examiner, one and one-half months. Gordon Case, assistant examiner, two months.	775	00
Wilbur F. German, examiner, one and one-half months	750 <b>324</b>	99
Gordon Case, assistant examiner, two months	. 850	ŏŏ
	\$116,344	16
Examination Account		
Nelson B. Hadley, chief examiner, life division, 53 days	\$878 2,229	16 51
Nelson B. Hadley, chief examiner, life division, 53 days	2,229 1,567	
25 ½ days	844 2,410	06 27
2514 days Nathan Beckwith, assistant chief examiner, 251 days Bichard A. Ellmer, assistant chief examiner, 76 days. Tharles E. Heath, assistant chief examiner, 25014 days	690	14
maries E. Heath, assistant chief examiner, 250 % days	2,234	72



Superintendent of Insurance	lxxi
Charles H. Gardner, assistant chief examiner, 143 days.  John E. Watson, examiner, 265 days.  William A. Billingham, examiner, 84 days.  J. Frank Tucker, examiner, 1814 days.  Charles A. Wheeler, examiner, 185 days.  Charles T. Sanders, examiner, 155 days.  Charles T. Sanders, examiner, 2374 days.  Clarence J. Norton, examiner, 275 1/6 days.  Morris Finkelstone, examiner, 263 days.  Christian Rebman, Jr., examiner, 203 days.  Herbert C. Clark, examiner, 268 days.  Charles H. Kirchgessner, examiner, 265 days.  Charles H. Kirchgessner, examiner, 265 days.  John H. Kirker, examiner, 150 days.  John H. Kirker, examiner, 150 days.  John H. Kirker, examiner, 150 days.  Albert Z. Banta, examiner, 144 days.  Frederick H. Trench, assistant examiner, 94 days.  Anson Smith, assistant examiner, 264 days.  Henry Dunn, assistant examiner, 226 days.  William W. Streeter, assistant examiner, 191 days.  Garrick A. Boyle, assistant examiner, 192 days.  Benjamin Greenwald, assistant examiner, 298 days.  William L. Faulk, assistant examiner, 259 days.  William B. Weigand, assistant examiner, 259 days.  William B. Weigand, assistant examiner, 269 days.  William B. Weigand, assistant examiner, 244 days.  Charles E. Clapham, assistant examiner, 248 days.  Charles E. Clapham, assistant examiner, 269 days.  Gustave D. Gardner, assistant examiner, 142 days.  George H. Jamison, assistant examiner, 142 days.  Bertram W. Jones, assistant examiner, 142 days.  Bertram W. Jones, assistant examiner, 142 days.	1,275 78 2,254 15 705 42 1,486 75 2,146 06 1,216 45 1,891 57 2,076 16 1,567 08 1,915 55 1,951 30 1,951 45 1,076 60 1,024 69 1,814 91 1,814 91 1,615 28 1,468 88 1,478 88 1,478 88 1,478 88 1,177 60 1,596 97 1,597 812 1,403 10 1,189 41 1,556 77
Late Employees  Charles E. Woodman, examiner, 41½ days.  Thomas L. Lynch, examiner, 62½ days.  Wilbur F. German, examiner, 7½ days.	347 87 509 15 52 42
	\$52,799 29
New York Office Account  Nelson B. Hadley, chief examiner, life division, 312 days	<b>\$</b> 5,126 84
Albert E. Smith, assistant chief examiner, life division, 114 2/8 days.  Daniel F. Gordon, chief examiner, fire division, 167 days  Isaac Fuld, assistant chief examiner, fire division, 1894 days  Arthur F. Saxton, chief examiner, casualty division, 365 days	1,020 49 2,750 00 1,682 10 5,500 00
John E. Dietendorf, chief examiner, assessment and traternal division, 339½ days.  Nathan Beckwith, assistant chief examiner, 114 days.  Richard A. Elimer, assistant chief examiner, 280 days.  Charles E. Heath, assistant chief examiner, 114 2/3 days.  Charles E. Gardner, assistant chief examiner, 222 days.  John E. Watson, examiner, 100 days.  William A. Billingham, examiner, 281 days.  Josiah L. Wood, examiner, 365 days.  J. Frank Tucker, examiner, 183½ days.  Charles A. Wheeler, examiner, 98 days.  William H. Derrick, examiner, 210 days.  Charles T. Sanders, 127½ days.  Clarence J. Norton, examiner, 89 5/6 days.  Morris Finkelstone, examiner, 89 5/6 days.  Morris Finkelstone, examiner, 162 days.  Charles H. Kirchgessner, examiner, 162 days.  Charles H. Kirchgessner, examiner, 99½ days.  Hiram O. Van Tuyl, examiner, 99½ days.  John H. Kirker, examiner, 215 days.  Albert Z. Banta, examiner, 220 2/3 days.  Dillon F. Broderick, examiner, 11 days.  Frederick H. Trench, assistant examiner, 11 days.  Anson Smith, assistant examiner, 104 days.  James J. Dunn, assistant examiner, 138½ days.  Henry Dunn, assistant examiner, 139½ days.  Henry Dunn, assistant examiner, 139½ days.  Benjamin Greenwald, assistant examiner, 106 1/6 days.  William W. Streeter, assistant examiner, 106 days.  William B. Weigand, assistant examiner, 106 days.  William B. Weigand, assistant examiner, 104 days.  Benjamin Greenwald, assistant examiner, 106 days.  William B. Weigand, assistant examiner, 106 days.  William B. Weigand, assistant examiner, 106 days.	1,069 73 2,559 86 1,015 28 1,974 22 845 85 2,394 58 3,045 84 1,513 25 772 65 1,627 18 1,633 55 1,027 18 2,725 67 1,228 45 717 45 717 30 1,528 40 1,575 81 1,658 47 878 84 1,658 47 878 87 1,072 40 1,678 98 1,678 98 1,678 98 1,678 98 1,678 98

Charles E. Clapham, assistant examiner, 159 days.  Raymond Harris, assistant examiner, 95½ days.  Gustave D. Gardner, assistant examiner, 102 days.  George H. Jamison, assistant examiner, 146½ days.  Bertram W. Jones, assistant examiner, 39½ days.  Jerome O'In-scoll, assistant examiner, 186 days.  H. deW. Bodmer, assistant examiner, 91 days.	910 59 549 83 763 65 230 78 675 90 450 00
Late Employees	
Charles E. Woodman, examiner, 50½ days.  Thomas L. Lynch, examiner, 20½ days.  Wilbur F. German, examiner, 39 days.  Gordon Case, assistant examiner, 61 days.	427 68 240 85 272 57 350 00
-	\$68,544 87
Paid from Appropriation — Appraisers, Counsel, Etc., Chap- ter 181-1, Laws of 1917	
W. J. Bryden, appraiser	\$242 42
C. S. Byrkit, appraiser. Paul Jones, appraiser. E. B. L. Master, appraiser.	121 48 150 00
E. B. L. Master, appraiser.	105 00
S. A. Olveness, appraiser	58 24 197 13
E. B. L. Master, appraiser S. A. Olveness, appraiser A. C. Parrott, appraiser A. L. Whitney, appraiser W. A. Avery, appraiser James T. Nicoli, appraiser T. W. Purcell, appraiser Thomas A. Brown, appraiser Albert N. Butler, examiner J. Frank Tucker, examiner	58 24 127 13 172 70
W. A. Avery, appraiser.	136 00
James T. Nicoli, appraiser	312 50 195 00
Thomas A. Brown, appraiser	427 00
Albert N. Butler, examiner	29 87 86 51
J. Frank Tucker, examiner	
_	\$2,158 85
Paid from Appropriation - Appraisers, Counsel, Etc., Chap-	
ter 151-I, Laws of 1918	
W. J. Crowson, Jr., appraiser	\$10 00
A. P. DuBose, appraiser	15 00
W. J. Crowson, Jr., appraiser. A. P. DuBose, appraiser. A. M. Law, appraiser. Fitz Hugh McMaster, appraiser. F. P. Armstrong, appraiser. William A. Bond, appraiser. William Sant Roys.	10 00 <del>6</del> 0 00
F. P. Armstroug, appraiser.	10 00
William A. Bond, appraiser.	90 00
William Scott Bond, appraiser	70 00 52 50
John W. Breyfogle, appraiser	52 50 885 22
Osborne A. Day, appraiser	33 00 22 43
Nelson R. Green, appraiser	10 00
Lester B. Gun, appraiser	60 00 15 00
R. M. Hull. appraiser	15 00
Howard Irish, appraiser	15 00
Thomas I Lindsey appraiser	15 00 31 00
John G. McLaughlin, appraiser	20 90
I. H. Nash, appraiser	15 00 15 00
James H. Perrin, appraiser	16 00
Lawrence M. Pinckney, appraiser	10 00 975 <b>0</b> 0
F. F. Starcher, appraiser	15 00
William S. Ansley, appraiser	221 95
W. A. Avey, appraiser	75 00 <b>35 0</b> 0
Thomas W. Blackburn, appraiser	64 50
F. P. Armstroug, appraiser William A. Booth, appraiser William Scott Bond, appraiser William Scott Bond, appraiser John W. Breyfogle, appraiser Osborne A. Day, appraiser R. H. Flower, appraiser Reserved R. Green, appraiser Reserved Reser	45 <b>0</b> 0 15 <b>0</b> 0
James A. Cathcart, appraiser	10 00
Thomas Doane, Jr., appraiser	15 00 80 00
W. B. Eastman, appraiser	7 81
Marcus Endel, appraiser	84 22 86 60
William J. Huston, appraiser	84 22 80 00 560 00
Hume Jones, appraiser	30 00 1 <b>0</b> 00
Thomas W Blackburn, appraiser. F. T. Bradley, appraiser. C. V. Brown, appraiser. James A. Cathcart, appraiser. Thomas Doane, Jr., appraiser. Smith Dullom, appraiser. W. B. Eastman, appraiser. Warcus Endel, appraiser. Fred B. Grinnell, appraiser. William J. Huston, appraiser. Hume Jones, appraiser. Heary C. Pequignot, appraiser. Heary C. Pequignot, appraiser. T. W. Purcell, appraiser. Elchmond Trust & Savings Company, appraiser.	15 00
Bichmond Trust & Savings Company, appraiser	15 90

SUPERINTENDENT OF INSURANCE	lxxiii
W. S. Rothrock, appraiser	115 29
H. Von Borstel, appraiser	15 <b>90</b> <b>60 00</b>
James Franklin, appraiser	100 00
James F. Gannon, appraiser	15 00
Henry A. Murphy, appraiser	63 50
William Nedwell, appraiser	2,150 00
Edward M. Waldron, appraiser	35 00
James E. Towner, appraiser	58 <b>54</b>
Walter A. Lester, appraiser	15 00 15 00
J. Harvey McCarthy, appraiser	50 00
William R. Ware, appraiser	825 00
James T. Nicoll, appraiser	1,020 00
Robert R. Rainey appraiser	250 00
Halcott Anderson, appraiser	10 00
Smith Cullom, appraiser	202 50
Eugene De Bogory, appraiser.	112 36
Hazelton A. Joyce, Jr., appraiser	15 50 14 50
J. G. Perry, appraiser	46 18
C. M. Wiggins, appraiser	56 70
L. L. Cheatwood, appraiser	31 00
Albert N. Butler, examiner	246 37
Charles H. Gardner, examiner	409 23
J. H. Middleton, examiner	150 1 <b>4</b>
J. F. Tucker, examiner	758 72
J. H. Kirker, examiner	109 98 434 60
Charles A. Wheeler, examiner	1.056 01
William H. Derrick, examiner.	88 00
Isaac Fuld, examiner	160 64
Fred H. Trench, examiner	202 02
C. T. Sanders, examiner	43 68
William A. Billingham, examiner	117 70
John E. Diefendorf, examiner	137 3 <b>7</b> 265 49
Henry Dunn, examiner	265 49 69 89
Charles E. Heath, examiner	983 92
Harwood E. Ryan, actuary	8 60
Hiram O. Van Tuyl, examiner	895 49
Herbert C. Clark, examiner	886 89
Richard A. Elmer, examiner	111 58
Clarence J. Norton, examiner	1,048 25
James J. Dunn, examiner	38 90 190 81
George H. Jamison, examiner	143 78
John E. Watson, examiner	387 78
Ansen Smith, examiner	163 14
	\$17,081 18

Fees and Taxes Received by the Insurance Department From Brokers, Adjusters and Various Insurance Companies, and Fees Received From Individuals and Attorneys For Certified Copies of Papers on File, etc., During the Year Ending June 30, 1919

# NEW YORK STATE JOINT STOCK FIRE INSURANCE COMPANIES

00142 1111120		
Agricultural Insurance Company, Watertown	\$71	59
Athena Inquinos Company, watertown	727	
Albany Insurance Company, Albany	20	
American Amance Insurance Company, New York	368	
American Eagle Fire Insurance Company, New York	68	
American Equitable Assurance Company, New York	135	00
American Eagle Fire Insurance Company, New York.  American Equitable Assurance Company, New York.  American Fire Insurance Company, New York.  American Merchant Marine Insurance Company, New York.	109	00
American Marchant Marine Insurance Company New York	276	
The American and Foreign Marine Insurance Company, New York	- À 1	46
Agentan and Poleign Marine Institute Company, New 1018.		14
Assurance Company of America, New York		
The Colonial Assurance Company of the City of New York, New York.	. 10	48
Atlantic Mutual Insurance Company, New York	_4	37
Bankers' and Shippers' Insurance Company, New York	62	22
Buffalo Insurance Company, Buffalo	255	31
City of New York Insurance Company	20	10
Commerce Insurance Company Albany	173	27
Commerce Insurance Company, Albany		
Toub.	44	17
York The Commonwealth Insurance Company of New York, New York	33	
The Commonwealth Insurance Company of New York, New York	30	77
The Continental Insurance Company, New York	568	
Excelsior Insurance Company, Syracuse	142	
Fidelity-Phenix Fire Insurance Company, New York	84	19
Excelsior Insurance Company, Syracuse.  Fidelity-Phenix Fire Insurance Company, New York The Globe and Rutgers Fire Insurance Company of New York	406	39
Glens Falls Insurance Company, Glens Falls	64	29
Great American Insurance Company New York	1.717	
The Hemilton Fire Inqueence Company New York	-, . 44	95
Great American Insurance Company, New York	71	ษั้น
The name of the insurance Company, New 10th	147	
Harmonia Fire Insurance Company, Buffalo		
The Home Insurance Company, New York	90	09
Hudson Insurance Company, New York	311	
Imperial Assurance Company, New York	22	14
Importers' and Exporters' Insurance Company, New York	188	υ5
International Insurance Company. New York	88	16
Knickerbocker Insurance Company of New York, New York	53	62
Liberty Marine Insurance Company, New York	16	w
Liberty Marine Insurance Company, New York	48	30
Marchants' and Shinners' Inquience Company New York	14	38
Merchants' and Shippers' Insurance Company, New York	7.5	28
Mutual Comparation Delimination Fund New York, New York	88	
Mutual Corporation Reinsurance Fund, New York National Liberty Insurance Company, New York	90	
National Liberty Insurance Company, New York	21	64
New fork National Insurance Company, Bunalo	708	
New York National Insurance Company, Buffalo	20	45
North Atlantic Insurance Company, New York		00
Northern Insurance Company of New York, New York	24	16
The North River Insurance Company, New York	41	97
Pacific Fire Insurance Company, New York	868	05
Queen Insurance Company of America, New York	57	48
Richmond Insurance Company of New York, West New Brighton.	21	
Richmond Insurance Company of New York, West New Brighton Safeguard Insurance Company of New York, New York	29	
Nance Fire Insurance Company Ruffelo	411	
Seneca Fire Insurance Company, Ruffalo. Star Insurance Company of America, New York. The Stuvvesant Insurance Company, New York.	158	
Mb Museum Insurance Company of America, New York	25	
The Stuvenhit insurance Company, New Tork	20	
United French insurance Company of New York, New York	1	00
Union Fire Insurance Company, Buffalo	81	
United States Lloyds, Inc., New York	72	
United States Fire Insurance Company, New York	108	
Westchester Fire Insurance Company, New York	895	
Washington Marine Insurance Company, New York	50	16
		_
Total (56 companies)	\$8,478	20

### NEW YORK STATE MUTUAL FIRE INSURANCE COM-

The Glen Cove Mutual Insurance Company, Glen Cove Kinderhook and Stuvvesant Mutual Insurance Company, Kinderhook.	\$61 50	
Motor Car Mutual Fire Insurance Company, New York	52 13	

The Suffolk County Mutual Insurance Company, Southold United States Mutual Automobile Fire Insurance Company, New York	48 14 85 40
Total (6 companies)	\$760 88
FIRE, MUTUAL FIRE, AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES	
Ætna Insurance Company, Hartford. The Allemannia Fire Insurance Company, Pittsburgh. Alliance Insurance Company, Philadelphia. The American Insurance Company, Newark. American Central Insurance Company, St. Louis. The American Druggists' Fire Insurance Company, Cincinnati. Austin Fire Insurance Company, Dallas. The Automobile Insurance Company, Hartford. Atlantic City Fire Insurance Company, Atlantic City. Baltimore American Insurance Company, Baltimore. Boston Insurance Company, Boston. The California Insurance Company, San Francisco. The Camden Fire Insurance Association, Camden. The Capital Fire Insurance Company, Concord. Citizens Insurance Company, Officeouri St Louis	\$40,074 09 2,289 59 5,581 21 10,478 04 1,704 05 197 78 1,584 12 69,102 96 102 88 514 82 25,918 61 1,819 40 12,736 08 865 70 4,849 24
The Capital Fire Insurance Company, Concord.  Citizens Insurance Company of Missouri, St. Louis.  Central National Fire Insurance Company, Des Moines.  City Insurance Company of Penna., Pittsburgh.  The Cleveland National Fire Insurance Company, Cleveland.  Columbia Insurance Company, Jersey City.  Commonwealth Fire Insurance Company of Texas, Dallas.  The Concordia Fire Insurance Company, Milwaukee.  The Connecticut Fire Insurance Company, Hartford.  County Fire Insurance Company, Philadelphia.  The Detroit Fire and Marine Insurance Company, Detroit.  Dixie Fire Insurance Company, Greensborg.	1,165 06 1,110 19 48 00 8,428 97 1,919 07 1,957 08 8,649 63
County Fire Insurance Company, Philadelphia. The Detroit Fire and Marine Insurance Company, Detroit. Dixie Fire Insurance Company, Greensboro. Dubuque Fire and Marine Insurance Company, Dubuque. Eagle Fire Insurance Company, Newark. Eastern Fire Insurance Company, Atlantic City. Equitable Fire and Marine Insurance Company, Providence. Federal Insurance Company, Jersey City. Federal Union Insurance Company. Chicago. Fire Association of Philadelphia. Fireman's Fund Insurance Company, of San Francisco.	154 00 823 17 2,298 22 8,578 64 1,049 62 113 11 4,884 82 103,837 05 80 00 11,144 68
Firemen's Insurance Company, Newark. Firemen's Insurance Company of Washington and Georgetown, Washington The Franklin Fire Insurance Company, Philadelphia. Georgia Home Insurance Company, Columbus. The Girard Fire and Marine Insurance Company, Philadelphia	55,471 50 11,819 60 867 82 25,779 83 400 00
Globe Insurance Company of Pennsylvania, Pittsburgh.  Globe National Fire Insurance Company, Sloux City.  Granite State Fire Insurance Company, Portsmouth.  Great Lakes Fire Insurance Company, Chicago.  Hartford Fire Insurance Company, Hartford.  The Humboldt Fire Insurance Company, Pittsburgh.  Home Fire and Marine Insurance Company of San Francisco.	1,119 07 392 40 483 16 40 00 65 00 18,246 80 864 00 6,427 60
Henry Clay Fire Insurance Company, Lexington. Independence Insurance Company, Philadelphia. The Industrial Fire Insurance Company, Akron. Insurance Company of North America, Philadelphia. The Insurance Company of the State of Pennsylvania, Philadelphia. Iowa National Fire Insurance Company, Dos Moines. Jefferson Insurance Company, Philadelphia. Lumbermen's Insurance Company, Philadelphia. Manufacturers' Insurance Company, Philadelphia. Marquette National Fire Insurance Company, Chicago. The Maryland Motor Car Insurance Company, Wilmington. Massachusetts Fire and Marine Insurance Company, Boston. The Mechanics' Insurance Company, Boston.	136 00 1,225 97 1,555 09 71,557 40 9,248 20 820 10 84,507 81 515 21 69 00
Manufacturers' Insurance Company of America. Chicago.  Marquette National Fire Insurance Company, Chicago.  The Maryland Motor Car Insurance Company, Wilmington.  Massachusetts Fire and Marine Insurance Company, Boston.  The Mechanics' Insurance Company, Philadelphia.  Mechanics' and Traders' Insurance Company, New Orleans.  Merchants' Fire Insurance Company, Denver.  Michigan Fire and Marine Insurance Company Detroit.  Milwaukee Mechanics' Insurance Company, Milwaukee.  Minneapolis Fire and Marine Insurance Company, Minneapolis.  National Fire Insurance Company, Harlford.	54 00 567 66
Minneapolis Fire and Marine Insurance Company, Minneapolis.  National Fire Insurance Company, Hartford.  National Ben Franklin Fire Insurance Company, Pittsburgh.  The National Trades Fire Insurance Company, Chicago  National Union Fire Insurance Company, Pittsburgh.  The Newark Fire Insurance Company, Newark.  New Brunswick Fire Insurance Company, New Brunswick.  The New Hampshire Fire Insurance Company, Manchester	1,297 64 28 00 5,808 27 2,451 60

New Jersey Insurance Company, Newark	11,845 02
New Jersey Insurance Company, Newark	9,584 22
The North Carolina Home Insurance Company, Raleigh	425 00
Northwestern Fire and Marine Insurance Company, Minneapolis	485 25
Northwestern National Insurance Company, Milwaukee	18,412 52 7,612 94
Orient Insurance Company, Doston	20 00
The Pennsylvania Fire Insurance Company, Philadelphia	3.625 02
Palmetto Fire Insurance Company, Sunbury	8,625 02 565 39
People's National Fire Insurance Company, Wilmington	3,000 68
The Phoenix Insurance Company, Hartford	3,000 68 13,298 97 2,066 78
North Branch Fire Insurance Company, Sunbury. The North Carolina Home Insurance Company, Raleigh. Northwestern Fire and Marine Insurance Company, Minneapolis. Northwestern National Insurance Company, Milwaukee. Old Colony Insurance Company, Boston. Orient Insurance Company, Hartford. The Pennsylvania Fire Insurance Company, Philadelphia. Palmetto Fire Insurance Company, Sunbury. People's National Fire Insurance Company, Wilmington. The Phoenix Insurance Company, Hartford. Pittsburgh Fire Insurance Company, Pittsburgh. The Potomac Insurance Company of the District of Columbia, Washington.	2,000 10
ington	1,157 78
Preferred Risk Fire Insurance Company, Kansas City	466 35 26,619 28
The Helichle Electronic Company, Providence	26,619 28
The sellance Insurance Company, Daylon	40 00 862 82
Republic Fire Insurance Company, Pittsburgh	862 8 <b>2</b> 608 06
Rhode Island Insurance Company, Providence	2,996 07
Preferred Risk Fire Insurance Company, Kansas City. Providence-Washington Insurance Company, Providence. The Reliable Fire Insurance Company, Dayton. The sellance Insurance Company, Philadelphia. Republic Fire Insurance Company, Pittsburgh. Rhode Island Insurance Company, Providence. The Rocky Mountain Fire Insurance Company, Great Falls. St. Paul Fire and Marine Insurance Company, St. Paul. Security Insurance Company, New Haven.	976 55 88,496 95 1,261 67
St. Faul Fire and Marine Insurance Company, St. Faul	35,490 93 1 961 87
South Carolina Insurance Company, Columbia	140 00
Springfield Fire and Marine Insurance Company, Springfield	140 00 4,604 28 20 00
Standard Fire Insurance Company, Hartford	20 00
The Standard Fire Insurance Company of New Jersey, Trenton	749 02 672 91
Superior Fire Insurance Company, Pittsburgh	1,148 90
Teutonia Fire Insurance Company, Pittsburgh	328 00 1,043 91
United American Insurance Company, Pittsburgh	1,043 91
United Firemen's insurance Company, Philadelphia	922 30
Vulcen Fire Insurance Company of Oakland Ren Francisco	4.709 87
The Western Insurance Company, Pittsburgh	1,717 55 4,709 87 134 00
Wheeling Fire Insurance Company, Wheeling	43 36
St. Paul Fire and Marine Insurance Company, St. Paul Security Insurance Company, New Haven South Carolina Insurance Company, Columbia Springfield Fire and Marine Insurance Company, Springfield Standard Fire Insurance Company, Hartford The Standard Fire Insurance Company of New Jersey, Trenton Sterling Fire Insurance Company, Indianapolis Superior Fire Insurance Company, Pittsburgh Teutonia Fire Insurance Company, Pittsburgh United American Insurance Company, Pittsburgh United Firemen's Insurance Company, Pittsburgh The Virginia Fire and Marine Insurance Company, Richmond. Vulcan Fire Insurance Company of Oakland, San Francisco The Western Insurance Company, Pittsburgh Wheeling Fire Insurance Company, Wheeling Total (73 companies)	\$767,627 92
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MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES	
QTATEQ	<b>\$</b> 32 00
QTATEQ	\$32 00 38 00
QTATEQ	\$32 00 38 00 295 00
QTATEQ	\$32 00 38 00 295 00 54 00
QTATEQ	\$32 00 38 00 295 00 54 00 40 00 34 00
QTATEQ	\$32 00 38 00 295 00 54 00 40 08 34 00 88 00
QTATEQ	\$32 00 38 00 295 00 54 00 40 06 34 00 88 00
QTATEQ	\$32 00 38 00 295 00 54 00 40 06 34 00 88 00 44 00
STATES  American Mutual Fire Insurance Company, Providence	\$32 00 38 00 285 00 54 00 40 09 34 00 88 00 44 00 32 00 34 00
STATES  American Mutual Fire Insurance Company, Providence	\$32 00 38 00 295 00 54 00 40 08 88 00 44 00 32 00 34 00 1,161 69
STATES  American Mutual Fire Insurance Company, Providence	\$32 00 38 00 295 00 54 00 40 08 34 00 88 00 44 00 32 00 34 00 1,161 69 54 00
STATES  American Mutual Fire Insurance Company, Providence	\$32 00 38 00 295 00 54 00 40 06 34 00 88 00 44 00 32 06 34 00 1,161 69 54 00
STATES  American Mutual Fire Insurance Company, Providence	54 00 48 00 44 00
STATES  American Mutual Fire Insurance Company, Providence	54 00 48 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Firemen's Mutual Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Firemen's Mutual Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Firemen's Mutual Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 44 00 38 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 84 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 84 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 32 00 64 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 32 00 64 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Boston.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Providence.  The Central Manufacturers' Mutual Insurance Company, Van Wert. Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, York.  Firemen's Mutual Insurance Company, Providence.  Fitchburg Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lambermen's Mutual Insurance Company, Indianapolis.  Industrial Mutual Insurance Company, Philadelphia.	54 00 48 00 38 00 29 00 101 00 44 00 82 00 64 00 54 09 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemens' Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indiana Polis.  Industrial Mutual Insurance Company, Boston.  Keystone Mutual Fire Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Providence.  Mechanics' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemens' Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indiana Polis.  Industrial Mutual Insurance Company, Boston.  Keystone Mutual Fire Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Providence.  Mechanics' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemens' Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indiana Polis.  Industrial Mutual Insurance Company, Boston.  Keystone Mutual Fire Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Providence.  Mechanics' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemens' Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indiana Polis.  Industrial Mutual Insurance Company, Boston.  Keystone Mutual Fire Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Providence.  Mechanics' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Pittsfield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Van Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemens' Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Fitchburg Grain Dealers' National Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indiana Polis.  Industrial Mutual Insurance Company, Boston.  Keystone Mutual Fire Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Mansfield.  Manufacturers' Mutual Fire Insurance Company, Providence.  Mechanics' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.  Merchants' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00
American Mutual Fire Insurance Company, Providence.  Arkwright Mutual Fire Insurance Company, Boston.  Baltimore Mutual Fire Insurance Company, Baltimore.  Berkshire Mutual Fire Insurance Company, Platifield.  Blackstone Mutual Fire Insurance Company, Providence.  Boston Manufacturers' Mutual Fire Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Boston.  The Central Manufacturers' Mutual Insurance Company, Pown Wert.  Cotton and Woolen Manufacturers' Mutual Insurance Company of New England, Boston.  Enterprise Mutual Fire Insurance Company, Providence.  Fall River Manufacturers' Mutual Insurance Company, Fall River.  Farmers' Fire Insurance Company, Providence.  Firemen's Mutual Fire Insurance Company, Fitchburg.  Grain Dealers' National Mutual Fire Insurance Company, Indianapolis.  Hope Mutual Fire Insurance Company, Providence.  The Hardware Dealers' Mutual Insurance Company, Indianapolis.  Indiana Lumbermen's Mutual Insurance Company, Boston.  The Lumber Mutual Fire Insurance Company, Philadelphia.  The Lumber Mutual Fire Insurance Company, Manafield.  Manton Mutual Fire Insurance Company, Providence.  Merchanics' Mutual Fire Insurance Company, Providence.	54 00 48 00 44 00 38 00 29 00 101 00 44 00 82 00 64 00 32 00 32 00 32 00 32 00 32 00 32 00

Superentendent of Insurance	l <b>xxv</b> ii
Ghio Mutual Insurance Company, Salem	48 90 84 00 56 90
delphia  Pennsylvania Millers' Mutual Fire Insurance Company, Wilkes-Barra.  Philadelphia Manufacturers' Mutual Fire Insurance Company. Phila-	50 00 <b>54</b> 00
delphia Protection Mutual Fire Insurance Company, Chicago The Retail Hardware Mutual Fire Insurance Company, Minneapolis. Rhede island Mutual Fire Insurance Company, Providence Bubber Manufacturers' Mutual Insurance Company, Boston Standard Mutual Fire Insurance Company, Philadelphia State Mutual Fire Insurance Company, Providence.	44 90 20 00 84 00 32 00 44 00 32 00 82 00
What Cheer Mutual Fire Insurance Company, Providence	88 00 88 00
TOTAL (48 companies)	<b>\$2,0</b> 10 08
FOREIGN FIRE INSURANCE COMPANIES	
Abelile Fire Insurance Company, Paris	\$88 25
Atlus Assurance Company, London	180 50 20 00
Baitica Insurance Company, Copenhagen	58 00
Baltica Insurance Company, Copenhagen	189 00 22 00
Bulgaria, First Bulgarian Pasurance Company, Roustchouk	187 00
Caledonian Insusance Company, Edinburgh.  The Century Insurance Company, Edinburgh.  Christiania General Insurance Company, Ltd., Christiania	70 00
Christiania General Insurance Company, Ltd., Christiania	78 00
Colegne Reinsurence Company, Cológne. Commercial Union Assurance Company, London. The Ragie, Star and British Dominions Insurance Company, London.	59 33 192 <del>00</del>
The Eagle, Star and British Dominions Insurance Company, London.	192 86 52 00
Mre Reassurance Company, Paris	
Fire Reasurance Company, Paris. First Russian Insurance Company, Petrograd. Frankona Reinsurance Company, Berlin.	219 82 20 00
General Fire Assurance Company, Paris.	258 11
Hamburg Assurance Company, Hamburg	17 48
General Fire Assurance Company, Paris.  Hamburg Assurance Company, Hamburg.  Hamburg-Bremen Fire Insurance Company, Hamburg.  Insurance Company Salamandra, Petrograd.	20 00 151 17
International Reassurance Company, Ltd., Vienza	20 00
Jakor Insurance Company, Moscow	219 52 20 00 258 11 17 48 20 09 151 17 20 00 81 09
International Reassurance Company, Ltd., Vienna.  Jakor Insurance Company, Moscow The Law Union and Rock Insurance Company, London.  The Liverpool and Lendon and Globe Insurance Company, Liverpool.	110 00
London and Lancashire Five Insurance Company, Ltd., Liverpool.  London and Lancashire Life and General Assurance Association.	225 63 207 25 189 00
Ltd., London  Minerva Retrocession and Reinsurance Company, Cologne	42 00
Moscow Fire Insurance Company, Cologne	46 22 212 76
Moscow Fire Insurance Company, Moscow.  Munich Reinsurance Company, Munich.  Mational Insurance Company, Copenhagen.  La Nationale Fire Insurance Company, Paris.	<b>20</b> 00
National Insurance Company, Copenhagen	78 25
The Natherlands Fire and Life Insurance Company, The Hague	82 00 80 00
New Zealand Insurance Company, Auckland	80 00 199 22
New Zealand Insurance Company, Auckland	
Edinburgh Northern Assurance Company, Ltd., London Northern Insurance Company, Moscow	257 00 173 99 84 00
Northern Insurance Company, Moscow	84 00
Northe Lioyds Insurance Company, Christiania	64 50
Norwegian Assurance Union, Christiania	84 00 <b>2</b> 56 72
Norwich Union Fire Insurance Society, Ltd., Norwich	184 00
The Palatine Insurance Company, Ltd., London	192 00 72 00
Paternelle Fire Insurance Company, Ltd., Paris. The Patriotic Assurance Company, Ltd., Dublin. Phenix Pire Insurance Company, Paris. Phoenix Assurance Company, Ltd., London.	120 00
Phenix Pire Insurance Company, Paris	83 00
Prudentia Re and Coinsurance Company, Zurich	<b>93 00</b> 358 00
Denosian National Inguestas Company Stattin	25 00
The Rossia Insurance Company, Petrograd.  Beyal Insurance Company, Ltd., Liverpool.  The Royal Exchange Assurance, London  Bussian Reinsurance Company, Petrograd.  Sonadinavia American Assurance Corporation, Christiania.  The Scottish Union and National Insurance Company, Edinburgh.	52 00 262 61
The Royal Exchange Assurance, London	280 88
Eussian Reinsurance Company, Petrograd	214 84 361 83
The Section Union and National Inguisance Company Didinages	361 83 163 90
orteni Itiissini Amanami Company, remogram	72 00
Standia Insurance Company, Stockholm	108 00
The Skandinavia Reinsurance Company, Copenhagen	88 <b>50</b> 3 00
South German Reinsurance Company, Munich	20 00
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Dation Assurance Society, Utal. Condon.   146 10
Union Aire Insurance Company, Paris   150 15
Union Aire Insurance Company, Paris   150 15
Union Aire Insurance Company, Paris   150 15
Union Aire Insurance Company, Paris   150 15
Union Aire Insurance Company, Paris   150 15
Union Aire Insurance Company, Paris   150 15
Union Fire Insurance Company, Paris.  Union and Phenix Espanol Insurance Company, Madrid.  Urbaine Fire Insurance Company, Paris.  Union Insurance Society of Canton, Hong Kong.  United British Insurance Company, London.  The Warsaw Fire Insurance Company, London.  The Warsaw Fire Insurance Company, Toronto.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., York.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., London.  Allians Insurance Company, Ltd., London.  British and Foreign Marine Insurance Company, Lid., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Mannhelm.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Shanghai.  North China Insurance Company, Shanghai.  North China Insurance Company, Hamburg.  North China Insurance Company, Ltd., London.  The Norwegian Assurance Union, Christiania.  Allar Norwele Union Fire Insurance Society, Norwich.  The Rolar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  Allar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  The Rolar Assurance Company, Ltd., Christiania.  The Scandinavian American Assurance Corporation, Ltd., Christiania.
Union Fire Insurance Company, Paris.  Union and Phenix Espanol Insurance Company, Madrid.  Urbaine Fire Insurance Company, Paris.  Union Insurance Society of Canton, Hong Kong.  United British Insurance Company, London.  The Warsaw Fire Insurance Company, London.  The Warsaw Fire Insurance Company, Toronto.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., York.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., London.  Allians Insurance Company, Ltd., London.  British and Foreign Marine Insurance Company, Lid., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Mannhelm.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Shanghai.  North China Insurance Company, Shanghai.  North China Insurance Company, Hamburg.  North China Insurance Company, Ltd., London.  The Norwegian Assurance Union, Christiania.  Allar Norwele Union Fire Insurance Society, Norwich.  The Rolar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  Allar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  The Rolar Assurance Company, Ltd., Christiania.  The Scandinavian American Assurance Corporation, Ltd., Christiania.
Union Fire Insurance Company, Paris.  Union and Phenix Espanol Insurance Company, Madrid.  Urbaine Fire Insurance Company, Paris.  Union Insurance Society of Canton, Hong Kong.  United British Insurance Company, London.  The Warsaw Fire Insurance Company, London.  The Warsaw Fire Insurance Company, Toronto.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., York.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., London.  Allians Insurance Company, Ltd., London.  British and Foreign Marine Insurance Company, Lid., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Mannhelm.  The Liverpool and London and Globe Insurance Company, Ltd., London.  Alarine Insurance Company, Shanghai.  North China Insurance Company, Shanghai.  North China Insurance Company, Hamburg.  North China Insurance Company, Ltd., London.  The Norwegian Assurance Union, Christiania.  Allar Norwele Union Fire Insurance Society, Norwich.  The Rolar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  Allar Assurance Company, Ltd., London.  The Rolar Assurance Company, Ltd., Christiania.  The Rolar Assurance Company, Ltd., Christiania.  The Scandinavian American Assurance Corporation, Ltd., Christiania.
Union Fire Insurance Company, Paris.  Union and Phenix Espanol Insurance Company, Madrid.  Urbaine Fire Insurance Company, Paris.  Union Insurance Society of Canton, Hong Kong.  Union Insurance Society of Canton, Hong Kong.  United British Insurance Company, London.  The Warsaw Fire Insurance Company, London.  The Workshire Insurance Company, Toronto.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Alliance Assurance Company, Ltd., London.  Allians Insurance Company, Ltd., London.  British and Foreign Marine Insurance Company, Liverpool.  Total (74 companies).  FOREIGN MARINE INSURANCE COMPANIES  Allians Insurance Company, Ltd., London.  British and Foreign Marine Insurance Company, Lid., London.  The Liverpool and London and Globe Insurance London.  The Liverpool and London and Globe Insurance Company, Ltd., Liverpool.  The London Assurance, London.  The London Assurance Company, Mannhelm.  Tangarine Insurance Company, Ltd., London.  2, 320 54  Maritime Insurance Company, Ltd., London.  Salvariae Insurance Company, Copenhagen.  North China Insurance Company, Shanghai.  North China Insurance Company, Hamburg.  North China Insurance Company, Hamburg.  North China Insurance Company, Ltd., London.  Salvariae Insurance Company, Ltd., London.  The Norwegian Assurance Union, Christiania.  Norwich Union Fire Insurance Society, Norwich.  The Ocean Marine Insurance Company, Ltd., London.  Salvariae Insurance Company, Ltd., London.  Salvariae Insurance Company, Ltd., Christiania.  The Relance Marine Insurance Company, Ltd., London.  Salvariae Insurance Company, Ltd., London.  S
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Brotherhood Accident Company, Boston	506 29
Continental Casualty Company, Hammond	18,602 14 9,815 58 260 48
Employers' Indemnity Corporation, Kansas City Equitable Accident Company, Boston	260 48 158 00
Federal Casualty Company, Detroit	485 37
Great Western Accident Insurance Company, Des Moines	3,736 50 73 00
The Hartford Steam Boiler Inspection and Insurance Company.	20 00
Hartford	20 00 53 <b>61</b>
Hartford International Fidelity Insurance Company, Jersey City	858 69
Maryland Casualty Company, Baltimore	11,840 18 18,946 22
Massachusetts Accident Company, Boston	1,608 59
Massachusetts Bonding and Insurance Company, Boston	10.448 83
National Casualty Company, Detroit.  National Protective Insurance Company, Boston.  The New Jersey Fidelity and Plate Glass Insurance Company, Newark  North American Accident Insurance Company, Chicago.  The Pacific Mutual Life Insurance Company of California, Los Angeles	1,010 14 237 86
Newark	4,128 28 724 00
North American Accident Insurance Company, Chicago The Pacific Mutual Life Insurance Company of California Los	724 00
age-es	2,072 37
The Ridgely Protective Association, Worcester	40 48 790 82
The Standard Accident Insurance Company, Detroit The Travelers' Indemnity Company, Hartford	14,181 66 20 00
United States Fidelity and Guaranty Company, Baltimore	16,380 07
Red Men's Fraternal Accident Association of America, Westfield.  The Ridgely Protective Association, Worcester.  The Standard Accident Insurance Company, Detroit.  The Travelers' Indemnity Company, Hartford.  United States Fidelity and Guaranty Company, Baltimore.  Western Casualty Company, Chicago.  World Life and Accident Insurance Company, Chicago.  Luited States Mutual Liability Insurance Company, Quincy.	10 00 12 00 70 00
Total (32 companies)	\$108,567 86
NEW YORK STATE LIFE INSURANCE COMPANIES	
The Equitable Life Assurance Society of the United States, New	80.004.48
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,488 68
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,438 68 2,396 88
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,438 68 2,396 88 8,018 74 46 50
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 60 00
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 60 00 1,922 45
The Equitable Life Assurance Society of the United States, New York	\$6,234 43 4 00 81,438 68 2,396 88 8,018 84 46 50 13,402 48 60 00 1,922 45 68 00 1,696 90 1,696 90
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York Home Life Insurance Company, New York The Manhattan Life Insurance Company, New York Metropolitan Life Insurance Company, New York The Morris Plan Insurance Society, New York The Mutual Life Insurance Company, New York New York Life Insurance Company, New York Ningara Life Insurance Company, Buffalo Postal Life Insurance Company, New York Security Mutual Life Insurance Company, Binghamton The United States Life Insurance Company, New York Washington Life Insurance Company, New York	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 68 83 60 00 1,922 45 168 00 1,696 97
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, Buffalo. Postal Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York. Total (14 companies).	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 68 83 60 00 1,922 45 168 00 1,696 97
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse The Guardian Life Insurance Company of America, New York Home Life Insurance Company, New York The Manhattan Life Insurance Company, New York Metropolitan Life Insurance Company, New York The Morris Plan Insurance Society, New York The Mortis Plan Insurance Company, New York New York Life Insurance Company, New York Ningara Life Insurance Company, New York Ningara Life Insurance Company, Buffalo Postal Life Insurance Company, New York Security Mutual Life Insurance Company, New York The United States Life Insurance Company, New York Washington Life Insurance Company, New York  Total (14 companies)	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 168 83 60 00 1,922 45 68 00 1,696 97 17 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse The Guardian Life Insurance Company of America, New York Home Life Insurance Company, New York The Manhattan Life Insurance Company, New York Metropolitan Life Insurance Company, New York The Morris Plan Insurance Society, New York The Mortis Plan Insurance Company, New York New York Life Insurance Company, New York Ningara Life Insurance Company, New York Ningara Life Insurance Company, Buffalo Postal Life Insurance Company, New York Security Mutual Life Insurance Company, New York The United States Life Insurance Company, New York Washington Life Insurance Company, New York  Total (14 companies)	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 17 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse The Guardian Life Insurance Company of America, New York Home Life Insurance Company, New York The Manhattan Life Insurance Company, New York Metropolitan Life Insurance Company, New York The Morris Plan Insurance Society, New York The Mortis Plan Insurance Company, New York New York Life Insurance Company, New York Ningara Life Insurance Company, New York Ningara Life Insurance Company, Buffalo Postal Life Insurance Company, New York Security Mutual Life Insurance Company, New York The United States Life Insurance Company, New York Washington Life Insurance Company, New York  Total (14 companies)	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 48 168 83 60 00 1,922 45 68 00 1,696 97 17 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse. The Guardian Life Insurance Company of America, New York. Home Life Insurance Company, New York. The Manhattan Life Insurance Company, New York. Metropolitan Life Insurance Company, New York. The Morris Plan Insurance Society, New York. The Mutual Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. New York Life Insurance Company, New York. Ningara Life Insurance Company, New York. Security Mutual Life Insurance Company, Binghamton. The United States Life Insurance Company, New York. Washington Life Insurance Company, New York.  Total (14 companies)  LIFE INSURANCE COMPANIES OF OTHER STATES Ætna Life Insurance Company, Hartford. Bankers' Life Company, Des Moines. Berkshire Life Insurance Company, Pittsfield. The Colonial Life Insurance Company of America, Jersey City.	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31
The Equitable Life Assurance Society of the United States, New York York Farmers' and Traders' Life Insurance Company, Syracuse The Guardian Life Insurance Company of America, New York Home Life Insurance Company, New York The Manhattan Life Insurance Company, New York Metropolitan Life Insurance Company, New York The Morris Plan Insurance Society, New York The Mortis Plan Insurance Company, New York New York Life Insurance Company, New York Ningara Life Insurance Company, New York Ningara Life Insurance Company, Buffalo Postal Life Insurance Company, New York Security Mutual Life Insurance Company, New York The United States Life Insurance Company, New York Washington Life Insurance Company, New York  Total (14 companies)	4 00 81 13 1,438 68 2,396 88 8,018 74 46 50 13,402 46 168 83 60 00 1,922 45 68 00 1,696 97 1,7 22 \$35,556 31

The Prudential Insurance Company of America, Newark	2,888 8,922	56
The Frudential Insurance Company of America, Newark.  State Mutual Life Assurance Company, Worcester.  The Travelers' Insurance Company, Fartford.  The Union Central Life Insurance Company, Cincinnati.	20	00
Union Mutual Life Insurance Company, Chacingadi	24,439 895	86
Total (22 companies)	\$148,425	84
FOREIGN LIFE INSURANCE COMPANIES		
	\$35	00
Canada Life Assurance Company, Toronto	\$35 246 379	45 72
North American Life Assurance Company, Toronto	25 178	00
Total (5 companies)	\$862	72
NEW YORK STATE CASUALTY, FIDELITY AND SURETY AND CREDIT INSURANCE COMPANIES		
American Credit Indemnity Company, New York	\$1,083	61
American Credit Indemnity Company, New York	66 159	00 62
Casualty Company of America, New York	159 827	89
Capital City Surety Company, Albany Casualty Company of America, New York Fidelity and Casualty Company, New York General Indemnity Corporation of America, Rochester	58 4	00
Globe Indemnity Company, New York	848	61
Hartford Live Stock Insurance Company, New York	843 16 2	00
Lloyds Plate Glass Insurance Company, New York	1,204 1,892	74)
The Metropolitan Casualty Insurance Company, New York	1,007	58
General Indemnity Comporation of America, mocneater.  Globe Indemnity Company, New York.  Great Eastern Casualty Company, New York.  Hartford Live Stock Insumence Company, New York.  Lloyds Plate Glass Insurance Company, New York.  London and Lancashire Indemnity Company of America, New York.  The Metropolitan Casualty Insurance Company, New York.  Merchants' Mutual Automobile Liability and Insurance Company, New York.	264	65
Motor Car Mutual Casualty Company, New York	64	10
National Surety Company, New York	113 4,812	08
New York Life Insurance and Trust Company, New York	34	00
The Preferred Accident Insurance Company, New York	86	50
Royal Indemnity Company, New York	105 84	25 00
New York Motor Car Mutual Casualty Company, New York Motor Car Mutual Casualty Company, New York National Surety Company, New York New Amsterdam Casualty Company, New York New York Life Insurance and Trust Company, New York New York Plate Glass Insurance Company, New York The Preferred Accident Insurance Company, New York Royal Indemnity Company, New York United States Casualty Company, New York United States Guarantee Company, New York	10	00
Total (22 companies)	\$12,685	87
NEW YORK STATE MUTUAL EMPLOYERS LIABILITY		
AND WORKMEN'S COMPENSATION COMPANIES		
American Mutual Compensation Insurance Company, New York Central and Western New York Brewers' and Maltsters' Mutual In-	\$54	72
Surance Company, Albany	214	00 13
The Employers' Mutual Insurance Company of New York, New York.	499	85
Exchange Mutual Indemnity Insurance Company, Buffalo	499 855 850 58	25 00
Ice Dealers' Mutual Insurance Company, New York	58	87 59
Interboro Mutual Indemnity Insurance Association, New York	223	68
Lumber Mutual Casualty Insurance Company, New York	61 <b>812</b>	07
American Mutual Compensation Insurance Company, New York Central and Western New York Brewers' and Maltsters' Mutual Insurance Company, Albany. Coal Merchants' Mutual Insurance Company of New York, Albany. The Employers' Mutual Insurance Company of New York, New York. Exchange Mutual Indemnity Insurance Company, Buffalo. First Mutual Liability Insurance Company, New York. Ice Deslers' Mutual Insurance Company, New York. Industrial Mutual Liability Insurance Association, New York. Interboro Mutual Indemnity Insurance Company, New York. National Automobile Mutual Casualty Company, New York. National Automobile Mutual Casualty Company, New York. New York	60	
New York Utica Mutual Insurance Company, Utica. Utilities Mutual Insurance Company, New York.	12	00
Total (14 companies)	\$2,382	
(As Companion)	42,002	
MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION COMPANIES OF OTHER STATES		
American Mutual Liability Insurance Company, Boston	\$18,070	22
American Mutual Liability Insurance Company, Boston	\$18,070 191 1,545 12	10 00
Total (4 companies)		80



FOREIGN CASUALTY, FIDELITY, SURETY, AND CREDIT	
INSURANCE COMPANIES	
The Employees' Lightlity Assurance Companying The Land	
The European Accident Insurance Company Ltd. London	\$27,416 86
The Employers' Liability Assurance Corporation, Ltd., London The European Accident Insurance Company, Ltd., London The General Accident Fire and Life Assurance Corporation, Ltd., Parti	10,381 58
Perth The Guarantee Company of North America, Montreal London Guarantee and Accident Company, Ltd., London London and Loncashire Guarantee and Accident Company, Toronto. The Norwegian Globe Insurance Company, Ltd., Christiania The Ocean Accident and Guarantee Corporation, Ltd., London Zurich General Accident and Liability Insurance Company, Ltd., Zurich	19,049 66
The Guarantee Company of North America, Montreal	47,420 61 213 72 15,715 60 43,662 19
London and Lancethine Guerantee and Accident Company, Ita., London	47,420 61
The Norwegian Globe Insurance Company Ltd. Christiania	213 72 15 715 HO
The Ocean Accident and Guarantee Corporation, Ltd., London	48.662 19
Zurich General Accident and Liebshity Insurance Company, Ltd.,	10,002 10
Zurich	43,026 88
Total (9 companies)	
mouse (b companies)	<b>4201,012 20</b>
TITLE AND MORTGAGE GUARANTY COMPANIES OF	
OTHER STATES	
North Jersey Title Insurance Company, Hackensack	\$20 00
Total (1 company)	<b>\$20 00</b>
·	
NEW YORK STATE CO-OPERATIVE INSURANCE ASSO-	
CIATIONS OR SOCIETIES	
American Tito Contain Nam Work	010.00
Bufferon Pales Mutual Aid and Reposit Association Puffelo	\$12 77 76 85
Catholic Mutual Benefit Association Harnell	2A1 AQ
Catholic Relief and Beneficiary Association. Syracuse	861 69 243 47 147 11 14 78
Catholic Women's Benevolent Legion, New York	147 11
DeWitt Clinton Ready Relief Association, Brooklyn	14 78
Expressmen's Mutual Benefit Association, New York	1 00 266 40 28 21
The Gorman Baptists' Life Association, Buffalo	266 40
Meurance Clerks' Mutual Benefit Association, New York	28 21 6 00
The Mutual Report Association of Sinfolk County Diversed	82 45
Mational Accident Society, New York	3 00
National Protective Legion Waverly	272 02 43 84
Postal Employees' Mutual Aid Association, New York	43 84
Polish Union of America, Buffalo	404 00
	461 68
Seventh Begiment Veterans and Active League, New York	461 68 52 39
Seventh Regiment Veterans and Active League, New York Stafford Benefit Association, Stafford	461 68 52 39 32 78
Seventh Begiment Veterans and Active League, New York Stafford Benefit Association, Stafford	401 68 52 39 32 78 14 78 40 30
Stafford Benefit Association, Stafford	461 68 52 39 82 78 14 78 40 30 164 09
Stafford Benefit Association, Stafford	461 68 52 39 32 78 14 78 40 30 164 09
Stafford Benefit Association, Stafford Teachers' Annuity Association, New York Workmen's Benefit and Benevolent Association, New York The Workmen's Circle, New York Workingmen's Co-operative Association of the United States Insurance League, New York	461 68 52 39 32 78 14 78 40 30 164 09 56 42
Sewarth Blegiment Veterans and Active League, New York. Stafford Benefit Association, Stafford. Teachers' Annuity Association, New York. Workmen's Benefit and Benevolent Association, New York. The Workmen's Circle, New York. Workingmen's Co-operative Association of the United States Insurance League, New York.  Tstal (21 associations)	461 68 52 39 32 78 14 78 40 30 164 09 56 42 \$2,881 58
Tetal (21 associations)	
Tetal (21 associations)	
Tetal (21 associations)	\$2,881 58
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 5 00 5 00 10 00 20 00 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 5 00 5 00 10 00 20 00 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 5 00 5 00 10 00 20 00 5 00
Testal (21 associations)	\$2,881 58 \$10 00 5 00 5 00 27 90 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 25 00 10 00 10 00 20 00 10 00 5 00 5 00 5 00 5 00 5 00 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 5 00 5 00 10 00 20 00 10 00 5 00 5 00 10
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 10 00 5 00 5 00 10 00 5 00 5 00 5 00 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 10 00 5 00 5 00 10 00 5 00 5 00 5 00 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 10 00 5 00 5 00 10 00 5 00 5 00 5 00 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Ancient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage Hwotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knorville. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbus, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Inland. Matual Beneficial Association of Pennsylvania Rafircad Employees,	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 10 00 10 00 5 00
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES Amcient Order of United Workmen of Connecticut, New Haven. Benefit Association of Raffway Employees, Chicage. Brotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benefit League, New Haven. Golden Cross of the World, United Order, Knoxville. Grand Carniolian Slevenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbua, New Haven. Knights of Columbua, New Haven. Knights of Pythias, Supreme Lodge, Indianapolis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Ialand. Mutual Reneficial Association of Panusylvania Rafiroad Employees, Wilmington. National Union Assurance Society, Toledo. Order of Knights of Joseph, Cleveland. Order of Mutual Protection. Supreme Lodge, Chicago Order of Mutual Protection. Supreme Lodge, Chicago Order of Mutual Protection. Supreme Lodge, Chicago Order of United Commercial Travelers of America, Columbus.	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 10 00 20 00 5
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES  Ancient Order of United Workmen of Connecticut, New Haven. Ben Hur. Supreme Tribe. Crawfordaville. Benest Association of Rashway Employees, Chicage Brotherhood of American Trainmen, Des Moines. Catholic Knights of America, St. Louis. The Columbian Circle, Chicago. Fraternal Benest League, New Haven. Godden Cross of the World, United Order, Knoxvelle. Grand Carniolian Slovenian Catholic Union of U. S. A., Joliet. Independent Western Star Order, Chicago. Knights of Columbua, New Haven. Knights of Pythias, Supreme Lodge, Indianaposis. Loyal Association, Jersey City. Modern Woodmen of America, Rock Ialand. Matual Benesicial Association of Pennsylvania Rasiroad Employees, Wilmington. National Fraternal Society of the Deaf, Chicago.	\$2,881 58 \$10 00 5 00 5 00 5 00 10 00 20 00 10 00 20 00 5 00 10 00 5 00

## lxxxii Sixty-first Annual Report of the

Royal Neighbors of America, Rock Island. Slovenic National Benefit Society, Chicago. Sons of Norway, Independent Order, Minneapolis. The Travelers Protective Association, St. Louis. Ukrainian National Association, Jersey City. Woodmen's Circle, Supreme Forest, Omaha. Woodmen of the World, Sovereign Camp, Omaha. Total (29 associations).	
FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER COUNTRIES	
Supreme Court of the Independent Order of Foresters, Toronto. French Canadian Artisans Society, Montreal	. \$20 00 . 20 00
Total (2 associations)	. \$40 00
SPECIAL ACCOUNTS	
Northern Underwriters Agency, Inc., New York	
Certified copies Interest, National Commercial Bank, Albany Broker's Bureau Account	. 787 50 . 1,572 15 . 119,383 03 . 6,641 70
Adjusters' Bureau Account	6,641 70
	\$128,359 88
SPECIAL AGENTS	
Arthur C. D. Foster, New York	. \$200 00 200 00
Fred S. James & Company, New York	. 200 00
Frank and DuBois. New York	. 200 00 200 00
Weed and Kennedy, New York	200 00
Henry W. Lowe, New York	. 200 00 200 00
W. L. Webster and Company, Incorporated, New York	. 200 00 200 00
Arthur C. D. Foster, New York. Warren M. Kimball, New York. Fred S. James & Company, New York Benedict and Benedict, New York Frank and DuBois, New York Frank and Kennedy, New York Weed and Kennedy, New York Henry W. Lowe, New York Henry W. Lowe, New York W. L. Webster and Company, Incorporated, New York R. F. Murray and Brother, Incorporated, New York Hagadorn and Company, New York	200 00 200 00
	\$2,200 00
Summary	
New York State Joint Stock Fire Insurance Companies New York State Mutual Fire Insurance Companies Fire, Mutual Fire, and Fire Marine Insurance Companies of Other	\$8,478 20 260 99
States.	767,627 92
Mutual Fire Insurance Companies of Other States	9,873 42
States.  Mutual Fire Insurance Companies of Other States.  Foreign Fire Insurance Companies.  Foreign Marine Insurance Companies.  New York State Lloyds Associations.  Casualty, Fidelity, Surety and Credit Insurance Companies of Other	3,616 69 9,873 42 622,218 22 129 44
Camualty, Fidelity, Surety and Credit Insurance Companies of Other	100 507 90
States.  New York State Life Insurance Companies.  Life Insurance Companies of Other States.	85.556 81
Life Insurance Companies of Other States	148,425 84 862 72
Foreign Life Insurance Companies	:
Companies.  New York State Mutual Employers Liability and Workmen's Com-	12,685 87
pensation Companies  Mutual Employers Liability and Workmen's Compensation Insurance	2,882 30
Companies of Other States.  Foreign Casualty, Fidelity, Surety and Credit Insurance Companies.	19,818 80
Title and Mortgage Guaranty Companies of Other States	19,818 80 267,572 23 20 00
New York State Co-operative Insurance Associations or Societies	2,881 58 320 00
Title and Mortgage Guaranty Companies of Other States New York State Co-operative Insurance Associations or Societies Fraternal Beneficiary Orders or Associations of Other States Foreign Fraternal Beneficiary Orders or Associations	40 00
Special Accounts	128,859 38 2,200 00
	\$2,135,791 72

# Money Collected and Distributed Under Section 149-a of the Insurance Law

Tusurunce Law	
RECEIPTS: American Mutual Fire Insurance Company, Providence, R. I Arkwright Mutual Fire Insurance Company, Boston, Mass Baitimore Mutual Fire Insurance Company, Baltimore, Md. Berkshire Mutual Fire Insurance Company, Pittsfield, Mass Blackstone Mutual Fire Insurance Company, Providence, R. I Boston Manufacturers Mutual Fire Insurance Company, Boston, Mass. Central Manufacturers Mutual Insurance Company, Van Wert, O Central Manufacturers Mutual Insurance Company, Van Wert, O	8,148 60 161 05 269 59 1,797 59
Boston, Mass.  Enterprise Mutual Fire Insurance Company, Providence, R. I Fall River Manufacturers Mutual Five Insurance Company Fall	880 49 785 24
Firemen's Mutual Insurance Company, Providence, R. I Fitchburg Mutual Fire Insurance Company, Fitchburg, Mass Grain Dealers National Mutual Fire Insurance Company. Indian-	2,495 28 190 57
Tiedmen Delen Verter No. 1 common Common Common Delet	101 00
Wis.  Hope Mutual Fire Insurance Company, Providence, R. I Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Ind. Industrial Mutual Insurance Company, Boston, Mass Keystone Mutual Fire Insurance Company, Philadelphia, Pa Lumber Mutual Fire Insurance Company, Mass Lumbermen's Mutual Fire Insurance Company, Mansfield, O Manton Mutual Fire Insurance Company, Philadelphia, Pa Manufacturers' Mutual Fire Insurance Company, Providence, R. I.	1,046 02 526 41 191 53 480 36 937 99
Lumbermen's Mutual Fire Insurance Company, Mansfield, O  Manton Mutual Fire Insurance Company, Philadelphia, Pa	610 95 428 09
Manufacturers' Mutual Fire Insurance Company, Providence, R. I Mechanics' Mutual Fire Insurance Company, Providence, R. I Mercantla Mutual Fire Insurance Company, Providence, R. I	1,492 18 1,002 92 491 59
Merchants' Mutual Fire Insurance Company, Providence, R. I Michigan Millers' Mutual Fire Insurance Company, Lansing, Mich.	963 04 2,761 94 289 60
Millers' Mutual Fire Insurance Association, Alton, Ill	289 60 186 41 3,520 82
Manufacturers Mutual Fire Insurance Company, Providence, R. I Mechanics' Mutual Fire Insurance Company, Providence, R. I Mercantile Mutual Fire Insurance Company, Providence, R. I Michigan Millers' Mutual Fire Insurance Company, Providence, R. I Millers' Mutual Fire Insurance Company, Lansing, Mich. Millers' Mutual Fire Insurance Company of Texas, Fort Worth, Tex. Millers' National Insurance Company, Chicago, Ill Mill Owners' Mutual Fire Insurance Company, Chicago, Ill Mill Owners' Mutual Fire Insurance Company of Iowa, Des Moines, Ia.	3,520 82 226 30 257 51
Molles, 1a.  Narragansett Mutual Fire Insurance Company, Providence, R. I  National Mutual Assurance Company Philadelphia Pa	212 42 189 69
Ohio Farmers Insurance Company, Le Roy, Ohio	4,534 86 48 24
Moines, Ia.  Narragansett Mutual Fire Insurance Company, Providence, R. I  National Mutual Assurance Company, Philadelphia, Pa  Ohio Farmers Insurance Company, Le Roy, Ohio  Ohio Mutual Insurance Company, Salem, Ohio  Paper Mill Mutual Insurance Company, Boston, Mass  Pawtucket Mutual Fire Insurance Company, Providence, R. I  Pennsylvania Lumbermen's Mutual Fire Insurance Company, Phila-	
delphia, Pa. Pennsylvania Millers' Mutual Fire Insurance Company, Wilkes	921 70
delphia, Pa. Pennsylvania Millers' Mutual Fire Insurance Company, Wilkes Barre, Pa. Philadelphia Manufacturers' Mutual Fire Insurance Company, Phila-	503 25 855 65
Protection Mutual Fire Insurance Company, Chicago, Ill	428 89
Rhode Island Mutual Fire Insurance Company, Providence, R. I.	1,899 55 310 65
Standard Mutual Fire Insurance Company, Philadelphia, Pa  State Mutual Fire Insurance Company, Providence R. I.	242 55 2,570 56
Minn. Rhode Island Mutual Fire Insurance Company, Providence, R. I. Rubber Manufacturers' Mutual Insurance Company, Boston, Mass. Standard Mutual Fire Insurance Company, Philadelphia, Pa State Mutual Fire Insurance Company, Providence, R. I. What Cheer Mutual Fire Insurance Company, Providence, R. I Worcester Manufacturers' Mutual Insurance Company, Worcester, Mass.	1,071 55 984 79
Total for year 1919	\$48,445 40
June 30. Balance on deposit in the National Commercial Bank	1,500 00
Total	\$49,945 40
DISTRIBUTION: Fire Departments of the State of New York	\$40,935 24
Fire Departments of the State of New York. Firemen's Association of the State of New York. Clerk hire	4 844 54
Clerk hire Line-A-Time Company Balance on deposit in National Commercial Bank.	12 00 2,634 87
·	\$49,945 40

# New York State Life Insurance Companies

Abstracts Compiled from the Annual Statements of Life Insurance Companies of the State of New York, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1919.

# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

#### 120 BROADWAY, NEW YORK

[Incorporated and commenced business 1859]

WILLIAM A. DAY, President

WILLIAM ALEXANDER, Secretary

#### CAPITAL, \$100,000

#### INCOME

First year's premiums, without deduction, less \$492,726.25 reinsurance\$14,277,261 57 Surrender values applied to pay first year's
premiums 20, 353 24
First year's premiums on original policies. \$14, 297, 614 81  Dividends applied to purchase paid-up additions
and annuities
life contingencies
volving life contingencies 1, 019, 586-59
Consideration for disability claims 855 48
New premiums\$18,785,350 87
Renewal premiums, without deduction, less
\$331,337.50 reinsurance\$55, 800, 715 17
Dividends applied to pay renewal premiums. 4,942,905 20 Surrender values applied to pay renewal pre-
miums
Renewal premiums for deferred annuities less
\$1,411.42 reinsurance
Renewal premiums 61, 621, 683 28
Extra premiums for total and permanent disability benefits, \$667,970.81; for additional accidental death benefits, \$410,414.33, included in life policies
Premium income\$81, 485, 419 29
Premiums reported during year on U. S. monthly difference
lists to war risk insurance bureau in accordance with
soldiers and sailors civil relief act
contingencies
contingencies
Interest: dividend deposits

## 4 Equitable Life Assurance Society of the U.S. [1919

Interest:		
Mortgage loans \$5, 082, 301 45		
Collateral loans		
Bonds and stocks 16, 515, 934 63		
Premium notes, policy loans or liens includ-		
ing \$353.21 interest received on bonds		
deposited with company under soldiers and		
sailors civil relief act		
On deposits		
From other sources		
Total	26, 530, 730	92
Total	9, 477	13
Rent	1, 726, 342	70
Foreign exchange and currency adjustment	129, 131	71
Deposits account insurance, \$15.987.68; dividend suspense.	•	
\$481.90; federal taxes collected, \$517.13; N. Y. taxes		
collected, \$5,072.94; employees victory loan collections,		
\$75.24	22, 134	89
\$75.24	545,000	00
Rent deposits	6, 595	67
Deferred payment on bonds purchased	700, 000	00
Profits: policy claim recoveries, \$700; unclaimed accounts, \$3,998.56; dividends on capital stock refunded by trustees,		
\$3,998.56; dividends on capital stock refunded by trustees,		
\$3.347.22; sale of furniture, \$52.50; miscellaneous \$560.58.	8, <b>65</b> 8	86
Agents' balances previously charged off	13, 798	31
Accident and health department	315, 310	26
Gross profit on sale or maturity of ledger assets,		
∀iz.:		
Real estate		
Bonds 91,580 50		
Stocks 10, 833 00		
	194, 861	RЗ
Chara in annual by adjustment in back nature of Jajam seets	101,001	•••
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$314,346 for accrual of discount)	314,346	ω.
Donus (including \$511,010 for accidat of discount)	017,020	
Total Income	14, 706, 660	10
	,	
Ledger Assets, December 31, 1918\$601,528,921 73		
Ledger Assets taken over by Russian		
Ledger Assets taken over by Russian Soviet Government 9,107,849 38		
**************************************	592,420,972	35
Total	707 107 600	45
10tai	707,127,003	40
<del>-</del>		
DISBURSEMENTS		
Theeth eleims (less \$140,048,80 meingungmen)		
Death claims (less \$148,046.68 reinsurance), \$28,208,394.25; additions, \$444,508.12\$28.652,902 37		
Matured endowments, \$14,862,373.71; addi-		
tions, \$24,901.51		
Total and permanent disability: premiums		
waived during year, \$17.868.83, payments to		
policyholders during year, \$19 262 77 37 131 60		
policyholders during year, \$19,262.77		
	40 505 0:-	~~
Net losses and matured endowments\$ Annuities involving life contingencies	43, 707, 841	05
	1 530 401	us.

Surrender values: Paid in cash, or applied in liquidation of		
loans or notes		
renewals, \$63, 689		
Total  Reserves applied to consideration for disability claims  Dividends:	10, 846, 761 ( 355 4	63 48
Paid in cash, or applied in liquidation of loans or notes		
annuities		
Total	17, 895, 816	22
(Total paid policyholders	14, 097	83
\$10,229.83 for legal expenses		٠
Dividends and interest thereon held on deposit surrenders	ed	
during year	267, 282 9 7, 000 0	
First year's premiums, \$6,350,506.50; renewals, \$2,938,160.69\$9,288,667 19 Annuities, original, \$164,583.12; renewals,		
Annuities, original, \$164,583.12; renewals, \$43,769.70 208,352 82		
Total	9, 497, 020 (	01
Commuted renewal commissions	1, 802	
for obtaining new insurance	30, 095 2	
Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries	623, 447 4 922, 601 2	
\$162,054.38	694, 563	80
tees and home office employees	2, 147, 824 3 661, 930 2	
Advertising, \$44,783.49; printing and stationery, \$292,622.11; postage, telegraph, telephone, express, \$230,601.85; exchange,	001, 930 2	LU
\$17,752.36	585, 759	
Legal expense	52, 510 9 192, 311 4	
Repairs and expenses on real estate	493, 172 9	95
Taxes on real estate	342, 647 8 875, 133 7	36
State taxes on premiums	875, 133 7	73
Insurance department licenses and fees	4, 691 2 467, 910 6	
All other licenses, fees and taxes	215, 081	
Examinations and audits, \$20,794.43; conventions and meetings,		
\$170,103; premiums on fidelity bonds and insurance, \$32,926.73; legislative expense, \$6,178.76; traveling, \$116,210.39;		
safe-keeping of securities, \$6,932.48; books, subscriptions, etc.,		•
\$11.963.86; employees' welfare, \$8.939.66; water, ice, labora-		
tory supplies, \$6,546.22; Association of Life Insurance Presidents, \$7,152.91; mortgage expense and appraisals, \$59,467.49;		
association dues, \$13,516.21; miscellaneous, \$8,155.20	468, 887 3	34

	•	
Interest: dividend deposits, \$64,376; policy claims, \$31,798.20;		
miscellaneous \$728	96, 900 20	Λ
miscellaneous, \$726. Losses: policy claims, \$273.95; unclaimed accounts, \$1,345.87;	00, 000 D	•
Losses: poincy distins, \$270.50; undistined accounts, \$1,040.01;	0 703 0	_
miscellaneous, \$1,141.25 Reports in transit, \$147,994.40; policy loan suspense, \$24,694,29;	2, 761 07	7
Reports in transit, $$147,994.40$ ; policy loan suspense, $$24,694,29$ ;		
surplus purchased policies, \$13,229.33; canceled checks, \$648.93; fire loss account, \$3,826.59		
\$646.93 fire loss account. \$3.826.59	190, 391 54	4
Agents balances charged off	25, 735 26	Ē
Benesid many wait	01 010 200 20	ע
Borrowed money repaid gross	21, 018, 000 00	U
Interest on borrowed money		
Accident and health department	258, 017 02	2
Gross loss on sale or maturity of ledger assets,		
viz.:		
Real estate		
Bonds		
Stocks 68, 106 00		
DWARD		0
Construction of the state of	· 7 <del>8</del> , 229 82	Z
Gross decrease, by adjustment, in book value of		
ledger assets, viz.:		
Real estate\$174, 995 46		
Donda /including \$441.001 for amountables		
Bonds (including \$441,891 for amortization		
of premiums)		
Stocks 916, 231 00		
<del>- , </del>	2, 903, 403 46	8
Total Disbursements	119, 819, 499, 38	K
	110, 010, 120 00	•
Balance	KAH 000 000 1/	_
Datance	1087, 306, 303 10	U
		=
LEDGER ASSETS		
Book value of real estate	\$18, 515, 857, 11	1
Book value of real estate		
Mortgage loans	102, 928, 160 28	8
Mortgage loans	102, 928, 160 28 315, 000 00	8
Mortgage loans  Collateral loans.  Premiums reported on U. S. monthly difference lists to war risk	102, 928, 160 28 315, 000 00	8
Mortgage loans	102, 928, 160 28 315, 000 00	8
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act	102, 928, 160 28 315, 000 00 12, 161 76	8 0 9
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act	102, 928, 160 28 315, 000 00 12, 161 76	8 0 9
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03	8 0 9 3
Mortgage loans Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies War liens	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71	8 0 9 3
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357.574.019.87, and stocks, \$15.400.787.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 83	8 0 9 3 1 7
Mortgage loans Collateral loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies.  War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787.  Cash in company's offices.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 72	8 0 9 3 1 7
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act. Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 73 158, 358 33	8 0 9 3 1 7
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78	8 0 9 3 1 7 7
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act. Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78	8 0 9 3 1 7 7 2 5
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Cash in trust companies and banks on interest. Cash in transit.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 78 341, 375 04	8 0 9 3 1 7 7 2 4
Mortgage loans Collateral loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  War liens.  Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787.  Cash in company's offices.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Cash in transit.  Bills receivable	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04	8 0 9 3 1 7 7 2 5 4
Mortgage loans Collateral loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  War liens.  Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787.  Cash in company's offices.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Cash in transit.  Bills receivable  Agent's balances, net.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74	8 0 9 3 1 7 7 4
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 73 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31	8 0 9 3 1 7 7 2 5 4 7 4
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 73 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31	8 0 9 3 1 7 7 2 5 4 1 1
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 73 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31	8 0 9 3 1 7 7 2 5 4 1 1
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan. Total	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act. Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices.  Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued:	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan. Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445,394,21	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills recivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21 Bonds \$381 24 Premium notes, policy loans or liens. 990.017 61	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 78 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93 177 254 74 110
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net. Supplies Accident and health department Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS  Interest due and accrued: Mortgage loans. \$1,445.394 21 Bonds. \$381 24 Premium notes, policy loans or liens. 990.017 61 Other assets. 57,996 83	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00	80 93177254741110-0
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS  Interest due and accrued: Mortgage loans. \$1,445,394 21 Bonds \$4,660,668 74 Collateral loans \$381 24 Premium notes, policy loans or liens. \$990.017 61 Other assets.  57,996 83	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00 587, 308, 203 10	80 93177254741110-0
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bifls receivable Agent's balances, net. Supplies Accident and health department Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445.394 21 Bonds. \$381 24 Premium notes, policy loans or liens. 990.017 61 Other assets. 57,996 83	102, 928, 160 28 315, 000 00 12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 32 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00 587, 308, 203 10	80 93177725474110-0
Mortgage loans Collateral loans. Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act Loans on policies. War liens Book value of bonds, \$357,574,019.87, and stocks, \$15,400,787. Cash in company's offices. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks not on interest. Cash in transit. Bills receivable Agent's balances, net Supplies Accident and health department. Par value of capital stock acquired under mutualization plan.  Total  NON-LEDGER ASSETS Interest due and accrued: Mortgage loans. \$1,445,394 21 Bonds 4,660,668 74 Collateral loans 990,017 61 Other assets.  Total	102, 928, 160 28 315, 000 00  12, 161 76 84, 973, 901 03 64, 864 71 372, 974, 806 87 29, 572 77 158, 358 35 6, 439, 229 76 341, 375 04 2, 438 17 315, 757 74 85, 425 31 53, 594 21 97, 700 00  587, 308, 203 10	80 93177725474110-0

Gross premiums due and unre-		Renewals	
ported	\$161, 491 39	\$5, 062, 260 51 3, 519, 426 77	
Totals	\$931, 629 55 218 932 94	\$8, 581, 687 28 2, 016, 698, 51	
-		\$6, 564, 990 77	
Net uncollected and deferred pren		-	
Gross Assets			601, 996, 365 25
DEDUCT ASS	SETS NOT A	MITTED	
Supplies, stationery, printed matt		\$85, 425 31	
Agents' debit balances, gross		440, 349 11	
Bills receivable	• • • • • • • • • • • • • • • • • • • •	2, 438 17	
Premium notes, policy loans and			
assets in excess of net value a policy liabilities on individual		3, 931 87	
Accident and health department.	poncies	1, 161 36	
Book value over amortized value	of bonds and	2, 101 00	
market value of stocks and bon			
tized		2, 039, 140 04	
Total	• • • • • • • • • • • • • •		2, 572, 445 86
Total Admitted Assets	<b></b>		599, 423, 919 89
Net present value of all policies December 31, 1919, as compu- ing tables of mortality and 1 Actuaries' table at 4% on issues	ited by comp rates of inter	any on follow-	
to and including 1900 Same for reversionary addi-	<b>\$80, 094, 020</b>		
tions			
4101111			
	4, 922, 587	<b>\$90, 517, 113</b>	
American experience table a	4, 922, 587 t 31/2% on	\$90, 517, 113	
American experience table a issues 1898 to 1906, inclusive,	4, 922, 587 t 31/2% on and convert-		
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after.	4, 922, 587 t 31/2% on and convert-	\$90, 517, 113 25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at	4, 922, 587 t 31/2% on and convert-		
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after.	4, 922, 587 t 31/2% on and convert- 		
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions	4, 922, 587 t 31/2% on and convert- 		
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions Other tables and rates, viz.:	4, 922, 587 t 31/2% on and convert- 	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions Other tables and rates, viz.: Semitropical on issues to and	4, 922, 587 t 31/2% on and convert- 	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after to Same for reversionary additions.  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui	4, 922, 587 t 31/2% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%	4, 922, 587 t 31/2% on and convert- 	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after to Same for reversionary additions.  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui	4, 922, 587 t 31/2% on and convert	25, 476, 482	·
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%  Semi-tropical on issues 1898—1906 inclusive — Sesqui	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after after for reversionary additions.  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%  Semi-tropical on issues 1898—1906 inclusive — Sesqui	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%  Semi-tropical on issues 1898—1906 inclusive — Sesqui American 3½%  Child's endowments, annual premium, 1898—1906, Carlisle 3½%	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%  Semi-tropical on issues 1898—1906 inclusive — Sesqui American 3½%  Child's endowments, annual premium, 1898—1906, Carlisle 3½%  Child's endowments, single premium. 1898—1906, inclusive prior inclusive inclusive	4, 922, 587  t 3½% on and convert	25, 476, 482	
American experience table a issues 1898 to 1906, inclusive, ible policies 1914 and after. American experience table at 3% on issues 1895 and after. Same for reversionary additions  Other tables and rates, viz.:  Semitropical on issues to and including 1900 — Sesqui American 4%  Joint life prior to 1898, American experience 4%  Child's endowments and survivorship assurance prior to 1898, Carlisle 4%  Semi-tropical on issues 1898—1906 inclusive — Sesqui American 3½%  Child's endowments, annual premium, 1898—1906, Carlisle 3½%	4, 922, 587  t 3½% on and convert	25, 476, 482	Digitized by Goog

Joint-life, 1898-1906, Hm table			
at 3%	156, 399		
at 3%. Semi-tropical, 1895 and after,			
and sub-standard business			
1915 and after, Sesqui-Ameri-	0.010.00		
can 3%	8, 918, 365		
Tropical, 1910 and after — and sub-standard business, 1915			
and after, double American			
3%	1, 905, 447		
Same for reversionary additions,	_, ,		
joint life American experi-			
ence 4%	4, 892		•
Same for reversionary additions,			
semi-tropical — Sesqui-Ameri-	134, 912		
can 3%	104, 812		
tropical — double American	•		
3%	55, 768		
_	<del></del>	11, 878, 063	
Net present value of annuities			
(including those in reduction			
of premiums) on the follow-			
ing tables and rates of interest, viz.:			
Regular and deferred to and			
including 1898, actuaries'			
4%	\$1, 247, 464		
Two-life to and including 1898,			
HM table at 4%	65, 039		
Survivorship to and including	27, 209		
1898, Carlisle 4%	21, 200		
1898-1906, inclusive, Ameri-			
can experience 31/2%	2, 340, 001		
All other annuities 1898 and			
after, except below, McClin-			
tock 3½%	9, 759, 627		
Annual dividend survivorship annuities, 1913 and after,			
McClintock 3%	10, 833		
Supplementary contracts from	20,000		
3½% policies, American ex-			
perience 31/2%	1, 100, 875		•
Supplementary contracts (in-			
cluding premium reductions)			ē
from 3% policies, American experience 3%	4, 425, 338		
	*, *20, 000	18, 976, 386	
m 4.3	_		
Total		<b>\$488, 537, 887</b>	
Deduct net value of risks of this of		1 051 970	
insured in other solvent comp			
*Net reserve (paid-for basis) Extra reserve for total and per	<u></u> . <del></del>		87, 286, 515 00
Extra reserve for total and peri	nanent disal	bility benefits,	
\$727,312: for additional accident	ai death ben	ents, \$328, 292	
included in life policies  Present value of amounts not due of		tary contracts	1, 055, 604 00
not involving life contingencies			4, 818, 020 00
Present value of amounts incurred	not due for	total and per-	2, 323, 020 00
manent disability benefits			230, 438 00

<sup>\*</sup>Net reserve as computed by New York Insurance Department, paid-for basis, \$487,283,515.

Liability on policies cancelled on which a surrer	nder value may	
be demanded	<b>\$</b> 68, 421 40	<b>56</b> , 013 15
Claims for death losses in process of adjust- ment or adjusted and not due	558, 115 50	
received	2, 780, 730 18	
reported	1,000,000 00	
Claims for matured endowments due and un- paid plus \$22,381.40 interest thereon	1, 198, 306 02	
Claims for death losses and other policy claims resisted	160, 748 76	
Claims for total and permanent disability benefits, \$1,957.89, for additional accidental death benefits, \$4,000, including \$1,500		
death benefits, \$4,000, including \$1,500 resisted	<b>5</b> , 957 89	
Annuity claims involving life contingencies due and unpaid	63, 458 17	
Total policy claims		5, 835, 737 92
Due and unpaid on supplementary contracts not	t involving life	8, 306 16
contingencies	t interest and	
accrued interest thereon  Premiums paid in advance, including surren	der values so	2, 562, 540 18
applied	• • • • • • • • • • • • • • • • • • • •	505, 360 14
Unearned interest and rent paid in advance		1, 959, 259 35
Commissions to agents, due or accrued		53, 822 93
Salaries, rents, office expenses, bills and acc	counts due or	
accrued		135, 055 68
or accrued		29, 023 86
Estimated amount of taxes hereafter payable base of year of this statement	sed on business	1, 540, 678 28
Dividends or other profits due policyholders inclu tingent on payment of outstanding and defer-	ding those con-	1, 414, 402 57
Dividends declared on or apportioned to annual cies payable to policyholders to and include	dividend poli- ling December	1, 111, 102 01
31, 1920  * Dividends declared on or apportioned to def	erred dividend	7, 975, 000 00
policies payable to policyholders to and inc	luding Decem-	
ber 31, 1920* *Amount set apart, apportioned, provisionally a		9, 216, 084 00
culated, declared or held awaiting apportion	onment on de-	
ferred dividend policies		54, 300, 085 00
Reserve for capital stock acquired under mutu		32, 200 00
Reserve for taxes in dispute	<del>.</del>	1, 210, 021 72
Reserve for depreciation of foreign cash balance	8	<b>545</b> , 000 00
* DEFERRED DIVIDEND SURPLUS AS REPORTE	DECEMBER 31, 1	1919
	Payable in 192	Payable 0 subsequently
Free tontine	\$39.147	\$148,101
Guaranteed cash value G. C. V. tropical Deferred dividend class	5,549,239 507,028 1,557,452 102,713	275,043 2,953,938 46,844 2,061,813
Deferred dividend class	1.557.452	2,905,938 46.844
Total abstinence. New guaranteed cash value.	102.713	2,061,813
New guaranteed cash value		45,699,488
Graduated. Five-year dividend, etc	1,140,133 247,784 72,588	45,699,438 2,859,511 255,397
-	\$9,216,084	\$54,300,085 9,216,084
		\$63.516.169

10 EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. [1910]
Deposits, account insurance, \$188,730.76; dividend suspense, \$7,351.69; policy loan suspense, \$18,077.41; checks outstanding cancelled, \$14,544.70; federal taxes collected, \$626.77; reports in transit, \$96,852.52; New York state taxes collected, \$5,072.94; employees victory loan collections, \$75.24; real estate superintendents balances, \$22,714.73
Total\$599, 423, 919 39
DEPARTMENT NOTE.— Early in 1919 the Russian Soviet Government took over the assets of the Russian Branch of the company and thereby relieved the company of its Russian liabilities. The Russian assets and Russian liabilities have, therefore, been excluded from the above financial statement. The Russian policies of the company have been excluded from the following exhibit of policies.

#### ACCIDENT AND HEALTH DEPARTMENT\*

INCOME		
Net premiums:       \$125,838 47         Accident       \$125,838 47         Health       187,836 19		
Total Deposits account insurance Agents balances	\$313, 674 1, 542 92	
Total Income	\$315, 310	26
DISBURSEMENTS   State   DISBURSEMENTS   DISB		
Total	\$31, 605	92
Total  Commissions or brokerage, less amount received on return premiums and reinsurance: Accident \$45,516 25  Health 76,410 29	5, 220	28
Total	121, 926	<b>54</b>
tees and home office employees.  Medical examiners' fees and salaries. Inspections Rents State taxes on premiums. Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes.	44, 401 5, 936 206 7, 787 100 368 2, 616 180	15 50 72 03 00 70

<sup>\*</sup>Company states that all classes of policies are secured by entire assets of company.

Advertising	919] EQUITABLE LIFE AS	surance Soc	METY OF THE	U. S. 11
Subscriptions, etc.   9,772 68	dvertising			1, 833 77 21, 660 03
Total Disbursements	urniture and fixtures			
LEDGER ASSETS   Premiums in course of collection:   Effective on or after Oct. 1				2,586 00
Premiums in course of collection:   Collection	Total Disbursements		·····	\$258, 017 02
Accident   \$20, 460 62 \$484 16		GER ASSETS		
Accident	1	Effective on or		
### Total ### S53, 594 21    DEDUCT ASSETS NOT ADMITTED	Accident	\$20,460 62	<b>\$484</b> 16	
DEDUCT ASSETS NOT ADMITTED	Totals	<b>\$</b> 52, 432 <b>8</b> 5	\$1, 161 36	<b>\$</b> 53, <b>594</b> 21
Premiums in course of collection effective before October   1, 1919	Total			<b>\$53, 594</b> 21
1, 1919	DEDUCT AS	SETS NOT ADM	IITED	
LIABILITIES				1, 161 36
Unadjusted   Accident   \$4,045 00   Health   13,495 00     \$17,540 00     Estimated expense of investigation and adjustment of unpaid claims   \$165   Health   \$820 00   Estimated premiums:   Accident   \$59,128 59   Health   \$88,779 48   Estimated expense of investigation and adjustment of unpaid claims   \$165   Health   \$88,779 48   Estimated premiums:   \$20 00   Estimated premiums:   \$59,128 59   Estimated premiums:   \$20 00   Estimated premiums:   \$20 00   Estimated premiums:   \$20 00   Estimated premiums:   \$39,128 59   Estimated amount of taxes hereafter payable   \$25,167 77   Estimated amount of taxes hereafter payable   \$7,425 22   Estimated amount of taxes hereafter payable   \$6,061 00   Estimated amount of taxes hereafter payable   \$7,425 22   Estimated amount of taxes hereafter payable   \$6,061 00   Estimated amount of taxes hereafter payable   \$6,061 00   Estimated amount of taxes hereafter payable   \$7,425 22   Estima	Total Admitted Assets			\$52, 432 <b>8</b> 5
Unadjusted   Accident   \$4,045 00   Health   13,495 00   \$17,540 00   Deduct reinsurance   1,486 25   Total unpaid claims   \$16,053 75   Estimated expense of investigation and adjustment of unpaid claims:   Accident   \$165   Health   \$655   Total   \$820 00   Unearned premiums:   Accident   \$59,128 59   Health   \$88,779 48   Total   \$147,908 07   Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1919:   Accident   \$9,821 10   Health   \$15,346 67   Total   \$25,167 77   Estimated amount of taxes hereafter payable   7,425 22   Special reserve on noncancelable policies   6,061 00   \$15,346 67	1.1	ABILITIES	=	
Accident				
Total unpaid claims   \$16,053 75	Accident			,
Estimated expense of investigation and adjustment of unpaid claims:  Accident \$165  Health \$655  Total \$820 00  Unearned premiums:  Accident \$59, 128 59  Health \$88,779 48   Total \$147, 908 07  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1919:  Accident \$9,821 10  Health \$15,346 67  Total \$25, 167 77  Estimated amount of taxes hereafter payable \$7,425 22  Special reserve on noncancelable policies \$6.061 00				
Estimated expense of investigation and adjustment of unpaid claims:  Accident \$165  Health \$655  Total \$820 00  Unearned premiums:  Accident \$59, 128 59  Health \$88,779 48   Total \$147, 908 07  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1919:  Accident \$9,821 10  Health \$15,346 67  Total \$25, 167 77  Estimated amount of taxes hereafter payable \$7,425 22  Special reserve on noncancelable policies \$6.061 00	Total unpaid claims			\$16,053 75
Health	Estimated expense of investigation ment of unpaid claims:	n and adjust-		
Accident				
Accident			••••••	820 00
Commissions, brokerage and other charges due           or to become due on policies effective on or           after October 1, 1919:           Accident         \$9,821 10           Heakh         15,346 67           Total         25,167 77           Estimated amount of taxes hereafter payable         7,425 22           Special reserve on noncancelable policies         6.061 00	Accident			•
after October 1, 1919: Accident	Commissions, brokerage and other	charges due	•••••	147, 908 07
Total       25, 167 77         Estimated amount of taxes hereafter payable       7, 425 22         Special reserve on noncancelable policies       6, 061 00	after October 1, 1919: Accident			
Estimated amount of taxes hereafter payable	nearth		15, 346 67	
Special reserve on noncancelable policies	=			
Agents' balances	Special reserve on noncancelable r	olici <b>es</b>		
MADOMITA APPOINT IN MITANCA	Agents' balances	••••••	••••	
			_	,
Total Liabilities	Total Liabilities			
Signized by See S		• • • • • • • • • • • • • • • • • • • •		

## 12 Equitable Life Assurance Society of the U.S. [1919

EXHIBIT OF PREMIUM	MS.	
	Accident	Health
Written in 1919 Expired and cancelled	\$187, <b>623 69</b> <b>43</b> , 615 <b>57</b>	\$274,706 06 60,973 52
Balance Deduct amount reinsured	\$144, 008 12 25, 762 94	\$213, 732 54 36, 196 34
Net in force December 31, 1919	\$118, 245 18	\$177,536 20
GENERAL INTERROGATO Gross premiums (less reinsurance and return prem since organisation of company	niums) received	\$313,674 66 81,605 92
BUSINESS IN THE STATE OF	Gross premiums less return premiums and reinsurance \$57,001 05	Gross losses paid less reinsurance \$5,145 06
Totals		16,019 49 \$21,164 55

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES - (EXCLUSIVE OF GROUP INSURANCE) - SHOWING PAID-FOR BUSINESS ONLY

Clabbirication	WHOLE	WHOLE LIFE POLICIES	Endowi	ENDOWMENT POLICIES	Term and Other I Including Retu mium Additions	Term and Opere Policies, Including Return Pre- mium Additions	Appirions To Policins BY DIVIDENDS	TOTAL P	Total Numbers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year  Loss business taken over by Russian Soviet government and less group insurance	497,160	\$1,296,608,516 148,199 6,861,057 3,909	3,900	\$284,110,828 6,456,598	49,629	\$115,967,599	\$15,466,622	694,988	\$1,712,143,065 13,771,341
n. Car	494,528 88,908 756	\$1,289,747,450 298,776,504 1,783,497 1,141,897	144,290 16,692 182	\$277,663,730 31,351,713 293,111 125,457	49,626 10,634 254	\$115,953,937 45,137,906 369,875 77,399	\$15,016,598 2,556,334	688,444 116,234 1,192	\$1,698,371,724 377,822,457 2,446,483 1,344,753
Totals before transfers 58	584,192	\$1,591,449,357	161,164	\$309,424,011	60,514	\$161,539,117			
Transfers, deductions	2,968 1,180	\$6,451,383	770 198	\$1,760,294	1,138	\$2,899,736 7,663,900			
Balance of transfers	-1,788	-\$3,533,428	• 572	-\$1,230,736	2,360	\$4,764,164		•	
Totals after transfers58	582,404	\$1,587,915,929	160,592	\$308,193,275	62,874	\$166,303,281	\$17,572,932	805,870	\$2,079,985,417
Deduct ceased: By death. By maturity By expiry By expiry By aurrender By lapse. By decrease	6,707	\$20,496,130 21,931,040 28,976,606 7,468,249	1,301 5,623 1,515 1,710	\$3,233,942 14,001,812 3,404,789 2,547,862 956,336	545 28 2,063 1,515 2,119	\$1,020,452 131,687 17,655,576 5,279,448 6,497,261 378,913	\$446,452 20,220 591,386	8,553 5,651 5,063 10,865 15,839	\$25,196,976 14,153,719 14,1655,676 31,206,663 38,021,729 8,803,498
Total terminated	26,552	\$78,872,025	10,149	\$24,144,741	9,270	\$30,963,337	\$1,058,058	45,971	\$135,038,161
(a) Outstanding end of year55	555,852	\$1,509,043,904	150,443	\$284,048,534	53,604	\$135,339,944	\$16,514,874	759,899	\$1,944,947,256
Polities reinsured	833	\$8,206,033	39	\$1,198,000	119	\$4,178,190		517	\$13,582,223

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 82,943; amount, \$178,995,705. The annuities in force December 3,731st last were in number 9,727, representing in namels psyments \$3,810,740,06. Additional accidental Death Benefits included in life policies were in amount, \$307,434,330.

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## 14 EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. [1919]

# EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at the close of business December 31, 1919:

	TOTAL BUSINESS		Business in State of New York	
CLASSIFICATION	Number	Amount	Number	Amount
In force at end of previous year	495 260	\$212,395,513 79,573,314 148,759,198	156 47	\$68,015,807 21,442,947 37,796,456
Total issues	260	\$228,332,512	47	\$59,239,403
Aggregate	755	\$440,728,025	203	\$127,255,210
Contracts terminated by surrender, lapse or expiry.  Decreases: By death \$2,257,790	19	\$4,075,807	7	\$2,645,381
By withdrawal 108,437,753		110,695,543		37,972,103
Total terminated	19	\$114,771,350	7	\$40,617,484
In force at end of year	736	\$325,956,675	196	\$86,637,726
Distribution of business in force at end of year: One-year term	736	\$325,956,675	196	\$86,637,726
Premiums collected without deduction				\$1,621,184

#### BUSINESS IN THE STATE OF NEW YORK

	Amount
26,408	\$389,655,036 97,011,102
	\$486,666,138 26,990,526
0,010	20,000,020
160,030	\$459,675,612
297	\$788,701
1,445	5,708,788
1,732	\$6,492,439
1,551	6,008,045
181	\$484,393
	\$19,858,990
	168,373 8,343 160,030 287 1,445 1,732 1,551

# Gain and Loss Exhibit INSURANCE EXHIBIT

	INSURANC	E EXHIBIT		
	RUNNING	Expanses	Gain in	Loss in
Gross premiums received during the year, less \$855.48, consideration for disability claims.	<b>\$8</b> 0,416,638 58		surplus	surplus
Deduct gross uncollected and deferred premiums of the previous year, less \$73,793.66 for extra premiums for total and permanent disability benefits, and less \$459,137.09*				
benefits, and less \$459,137.09*	9,090,425 94			
Add gross uncollected and de- ferred premiums December 31, 1919, less \$111,562.12 for extra premiums for total and permanent disability benefits	\$71,326,212 64			
and additional accidental death benefits	9,401,754 71			
Total	\$80,727,967 35			
additional accidental death	F00 001 47			
benefits	500,821 67			
Add gross premiums paid in advance December 31 of previous year, less \$2,327.85 for extra premiums for total and	\$80,227,145 68			
permanent disability benefits and less \$183.47*	367,196 08			
Gross premiums of the year Deduct net premiums on the same	\$80,594,341 76 63,729,722 69			
Loading on gross premiums of the year (averaging 20.92 per cent. of the gross pre-				•
miums). Insurance expenses paid during the year. Deduct insurance expenses un-	\$16,812,388 85	\$16,864,619 07		
paid December 31 of pre- vious year (including \$2,261,- 488.82 loading on uncollected and deferred premiums) less				
and deferred premiums) less \$370,558.60*	4,516,579 95			
Balance	\$12,295,808 90			
premiums)	5,151,707 39			
Total Deduct insurance expenses on	\$17,447,516 29	1		
disability business	393,265 76			
Insurance expenses incurred during the year		17,054,250 53		
Loss from loading				\$189,681 46
Transpara 31-13 3 3		BREST		
Interest, dividends and rents received during the year, less \$441,891 amortisation and plus \$314,346 accrual)		,		

<sup>•</sup> To adjust, on account of elimination of Russian assets and liabilities.

## 16 Equitable Life Assurance Society of the U.S. [1919

			Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year, less \$62,-				
previous year, less \$62,-778.67*	\$7,785,875 41			
Add interest and rents due and	\$19,612,895 99			
accrued December 31, 1919.	7,410,474 77			
Total  Deduct interest and rents paid in advance December 31,	\$27,023,370 76			
1919	1,988,729 64			
Balance	\$25,034,641 12 2,073,416 65			
Interest earned during the year		\$27,108,057 77		
Investment expenses paid dur- ing the year	\$1,479,101 36	•		
vious year	65,943 91			
Balance	\$1,413,157 45			
paid December 31, 1919	52,524 53			
Investment expenses incurred during the year	_	1,465,681 98		
Balance Deduct net income from in-		\$25,642,375 79		
vestments on disability bus-		46,840 93		
Net income from investments Interest required to maintain	·	\$25,595,534 86		
POSCETVE		15,935,504 36		
Gain from interest			\$9,660,030 50	
Remarked marketing as and	Mor	TALITY		
Expected, mortality on net amount at risk.		\$22,702,155 31		
Death losses paid during the	<b>\$28,652,902 37</b>			
Deduct death losses unpaid De- cember 31 of previous year,				
less \$1,500 on account of disability business, and less \$291,796.84*	6,166,264 53			
Balance	\$22,486,637 84			
cember 31, 1919	4,568,015 84			
Death losses incurred during the year including the com- muted value of installment				
Deduct terminal reserves re-	<b>\$27,054,653</b> 68			
leased by death of insured	10,878,781 00			
Actual mortality on net amount at risk		16,175,872 68		
Gain from mortality			6, <b>526,282 6</b> 3	
The said dishamon sets to		UITIES		
Expected disbursements to annuitants		\$1,528,213 58		
Deduct reserves expected to be released by death		488,402 19		
Net expected disbursements to annutants		\$1,039,811 39	. •	

<sup>\*</sup> To adjust, on account of elimination of Russian assets and liabilities.

			Gain in surplus	
Actual annuity claims incurred. Deduct reserves released by		•	eur prus	eu plus
death of annuitants	400,533 00			
Net actual annuity claims in- curred	_	\$1,127,680 58		
Loss from annuities				87,869 19
	SURRENDERS, LA	PSES AND CHANG	36	
Terminal reserves on policies and additions surrendered for cash value during the				
Deduct amount paid on the	11,323,966 00 10,348,839 41			
Gain during the year on said policies surrendered for each.				
Terminal reserves on policies on account of which extended		<b>\$975</b> ,126 59		
insurance was granted during the year	\$818,030 00			
itial reserves on eaid extended insurance	778,901 86			
Gain during the year on ex-				
tended insurance		39,128 64		
exchanged during the year	\$2,142,154 80			
Deduct indebtedness and initial reserves on said paid-up	<b>V</b> -,, <b>V</b>			
insurance	2,082,108 34			
Gain during the year on said		60,046 46		
paid-up insurance Loss from changes and restora- tions made during the year.	•	70,858 00		
Gain during the year from re- serves released on lapsed		10,550 00		
policies on which no cash value, paid-up or extended insurance was allowed				
insurance was allowed		567,956 00		
Total gain during the	_		•	
year from surrendered and lapsed policies			1,571,404 69	
	Divid	ENDS		
Dividends paid stockholders Dividends paid policyholders in 773.75; left with the company \$600,402.93. Dividends applied to pay renewa	cash, \$10,644,- to accumulate,			7,000 00
5600,402.93. Dividends applied to pay renewa	l premiume	\$11,245,176 68 4,942,905 20		
Dividends applied to purchase parand annuities	ia-up additions	1,707,734 84		
Total  Deduct decrease in unpaid, de tioned and provisionally ascerta	eferred, appor-	17,895,816 22		
less \$286,991.51*	inea aividenas,	4,496,003 10		
Decrease in surplus on dividend a	account			13,399,813 12
	Special	Funds		
Special funds and special reserver	December 31.			
1918, plus \$165,136.13* Special funds and special reserve	December 31.	\$205,206 94		
1919		197,336 13		
Decrease in special funds and a during the year			7,870 81	•

<sup>\*</sup> To adjust, on account of elimination of Russian assets and liabilities.

#### 18 EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. Γ1919

PROFIT AND LOSS (I	EXCLUDING INVE	STMENTS)	
•		Gain in surplus	Loss in surplus
Carried to profit account	\$151,588 88 28,496 32		
Net to profit account		123,092 5	8
INVESTME	NT EXHIBIT		•
	ESTATE		
Gains: Profit on sales		92,448 1	3
Loss on sales	9,533 82 174,995 46		
Total loss carried in			184,529 28
	ND BONDS		
Gains: Profits on sales or maturity	\$102,413 50		
From change in difference between book and market value during the year	1,314,440 46		
Total gain carried in		1,416,858 9	3 ·
Loss on sales or maturity	\$68,696 00		
tisation	2,286,517 00		
Total loss carried in			2,855,213 00
losses apportioned to disability and double indemnity business		4.059 0	n
Gain from assets not admitted		1,039,798 8	
Mischii	ANEOUS		
Net profit on account of total and permanent disability benefits or additional accidental			
death benefits included in life policies Loss on accident and health department		69,482 0	148.939 53
Gain on account of increase in unadmitted rein- surance reserves.		58,268 0	
	•	00,200 0	
Total gains and losses in surplus during the year		\$20,569,591 2	816,372,995 58
	PLUS		
Surplus December 31, 1918	\$12,926,812 58 17,123,408 26		
Increase in surplus			4,196,595 68
Totals	•	\$20,569,591 2	6 \$20,569,591 26

### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium reserve system only.

  Q. Has the company ever issued both non-participating and participating policies?

  A. Yes, prior to January 1, 1907.

  Q. Does the company at present issue both non-participating and participating policies?

  A. Participating only.

  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

  A. Non-participating, \$71,627,166; deferred dividend, \$316,435,321; annual dividend, \$1,882,-841,444.

  Q. Has the company any assessment or stipulated premium insurance in force?

  A. No.

SCHEDULE SEOWING PREMIUMS, MARGINS AND EXPENSES FOR (See New York Insurance Law, Section 97 as amended, and Total first year's premiums	Section 103, Sul	division 11)
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on	,	
business in force December 31, 1919  Deduct loadings on instalments of first year's premiums deferred	\$3,566,350 55 147,967 92	
or due-and-unreported December 31, 1918	<del></del>	•
Balance. Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	\$3,418,382 63 215,156 77	
Total loadings.  Morta-ity gains (by "Select and Ultimate" method) on policies for in 1919 on business in force December 31, 1919	issued and paid	\$3,633,539 40
for in 1919 on business in force December 31, 1919		4,603,823 67
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$234,457.59 (including \$81,879.15) net cost of insurance at select rates for time the policy was in	loading) less the	\$8,237,363 07 196,061 95
Total margins		\$8,433,425 02
	\$6,350,506 50	
year's premiums deterred or due-and-unreported December 31, 1918.	259,227 75	
Balance	\$6,091,278 75	
Add commissions to be paid on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1919	410,982 16	
Total first year's commissions.  Compensation not paid by commission for services in obtainin (exclusive of salaries paid in good faith for agency supervision) Medical examinations and inspections of proposed risks:  Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	\$611,951 99	\$6,502,280 91 30,095 22
Balance. Add amounts incurred but unpaid on this account December 31, 1919.	\$600,634 00 7,472 38	
Total medical and inspection fees		608,106 38 101,933 72
Total expenses chargeable to the procurement of new business as tion 97 (as amended), New York Insurance Law	specified in Sec-	\$7,242,396 23
Excess of margins over expenses	· · · · · · · · · · · · · · · · · · ·	\$1,191,028 79
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPA- Total premiums of the year, plus extra premiums for total and bility benefits and additional accidental death benefits, \$1,114,		
Total loadings (excess of gross premiums over net premiums by st by the company under Section 84) on premiums of the year, extra premiums for total and permanent disability benefits accidental death benefits, \$233,036.87	plus loading on and additional	\$17,097,655 94
Total margins allowed by Section 97 (as amended), New		
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)  Deduct actual investment expenses (not exceeding t of one per cent of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,465,681.98; all other taxes, \$2,128,017.79.		\$21,815,662 41
Total insurance expenses for 1919 directly paid or incurred by	the company.	\$15,819,498 50
Excess of total margins over total insurance expenses	• • • • • • • • • • • • • • • •	\$6,496,163 91

## 20 Equitable Life Assurance Society of the U.S. [1919

#### SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTEC-TION OF ALL THE POLICIFICIDES OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit
Virginia. Argentine Republic. Austria-Hungary Brasil. Canada. Chile. Cuba. Denmark. France. Germany. Great Britain. Italy. Japan. Mexico. Netherlands.	63,675 1,881,185 109,496 7,230,590 84,000 25,000 100,000	New Zealand Queensland Servia South Australia Spain Sweden and Norway Switzerland Union of South Africa: Cape of Good Hope. Natal Orange Free State Transvaal Western Australia Totals	48,666 29,911 97,336 6,666,49 106,590 20,26 48,66 53,533

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value	STATE OR COUNTRY	Market value
California Louisiana Missouri New York Oregon Pennsylvania Austriai Austria	1,250,985 00 5,887,516 35 132,034 76 1,645,411 00	Chili. France. Germany. Mexico. Spain Total.	\$79,479 0 3,641,761 0 1,965,069 0 65,099 0 1,169,238 0 \$18,515,857 1

### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OF COUNTRY		0, 11	INCIPAL UN	
		arm perties	Other properti	
labama			\$1,453,1	80 0
risona		1	137.2	XO2 9
rkansas			75,1	23 4
alifornia			1,043,8	<b>47</b> 8
olorado			150,7	83 (
onnecticutistrict of Columbia			90,9 193,5	
orida			671,1	36
eorgia.		407,960	1,169,9	64
aho			180.0	000
linois		729,550	2,854,1	81 4
diana		387,950 317,250	<b>570,</b> 0	<b>160</b> (
WB	10,	317,250	106,0	82
Ancas		048,650	187,8	55
entuckyouisiana			96,8 506,4	40 (
[aryland			610,0	00 (
lassachusetts			1,100,0	õõi
ichigan		1	126.7	52
linnesota	2,	217,050	608,8	83 2
[ississippi			78,2	11 2
lissouri	•••	582,100	865,0	82
ebraska	8,	635,100	258,2	46
ew York		• • • • • • • •	159,5 52,656,5	00 ( 94 7
orth Carolina			1,306.8	03 6
orth Dakota		369,750		
hio			426,7 277,3 432,2 1,645,2	89 8
klahoma		649,035	277,8	96 1
regon		]	432,2	21 1
ennsylvania		.:4.:44	1,645,2	64 (
outh Carolina	•••	13,100	1,040,9	
ennessee	···  🐈	445,550 646,650	66,1 963,6	72 7 09 2
tah		020,000	549.5	20
irginia.			1,185,8	75
ashington			919,6	79 1
est Virginia			1,055,0	53 2
anada			981,0	00 (
rance	• • • • • • • • • • • • • • • • • • • •		1,679,5	36 6
Total	\$25,	449,695	\$77,478,4	65 2
ggregate			\$102,928,1	60 5

Market value at date of loan \$112,960 | 68,250 | ......

Rate of interest on loan

Maturity of

1920

loan

Amount loaned thereon

\$250,000

### SCHEDULE OF BONDS AND STOCKS OWNED

Schedule of Bo	DNA BUND	STOCKS OWNER		
Danda. S	Book value	Par value	Market value	Dezi trogra Sulsy
	-			
Anglo-French ext 1920 5s	\$2,620,901	\$2,750,000	\$3,667,500	\$2,630,901
Argentine Nation gold 1920 6s	485,245	486,000	486,000 52,850	485, 245 46, 854
int cred 1905 1941 5s int cred 1909 1945 5s	46,854 53, <b>362</b>	63, <b>675</b> 53, 515	45,488	53, 362
Austrian gold rentes perp pl of govt 4s.	507,707	761,560	507,707	507,707
Brazil loan of 1895 1984 5s	110,061	109,496	88,692	110,061
Brazil fdg of 1914 1977 5s	16,443	16,449	13, 159	16,448
British Consols pl of govt 21/28	304, 156	486,650	277,390	277, 291
Canada Dominion of gold 1921 5s	2,500,000	2,500,000	2,450,000	2,500,000
1926 5s 1926 5s reg	84,248 210,877	85,000 215,000	242,500	34,248 210,377
1931 56	123,578	124,000	120, 280	123,578
10-year 1929 51/s	145,656	150,000	151,500	145,654
Vic loan 1923 51/28	400,000	400,000	400,000	400,000
.1933 51/a	600,000	600,000	613,000	600,000
1934 51/28	1,000,000	1,000,000	1,020,000	1,000,000 49,639
Cape of Good Hope stock 1923 4s Chili Republic of 3d ser 1949 5s	49,639 235,906	48, <b>665</b> 242, 500	46, 232 198, 850	225,906
Cuba Republic of ext 1944 5s	23, 195	23,000	21,850	23,196
1949 54	1,627,589	1,650,000	1,518,000	1,627,589
1949 41/48	285,069	<b>327,</b> 000	268,140	295,000
France rents perp pl of govt 3s	289,509	386,000	289,820	239, 820
German Imperial pl of govt \$\frac{1}{2}s	15,577	22, 253	14,756	14,756
Comes Impedal at at ment to	1,083 59,390	1,547 98,984	287, 418	267,413
German Imperial pl of govt &	228, 028	<b>38</b> 0, 088	201,410	201,418
Hungarian Kronen rentes pl of govt 4s	78, 891	110,087	99,078	99,078
Imperial Chinese Hukuang Ry 1961 6s	194,194	194,500	130,815	194,194
Italy cons loan pl of govt 5s Italy Nat loan 1940 4½s	564	656	617	617
Italy Nat loan 1940 41/48	18,377	19,551	15,445	18,877
Italy Nat loan 1941 5s	278	289	246	278
Italy rentes of 1903 perp pl of govt 31/2s.  Italy rentes perp pl of govt 31/2s	8,146 850,017	11, <b>335</b> 1,085,914	9, 296 890, 449	9,296 890,449
Japan sterling loan 1981 4s	53, 869	74,900	52,430	58, 869
New Zealand deb 1920 4s	121,663	121,663	121,668	121,663
New Zealand war in stk insold 1928 414s	24,882	24,332	21, 169	24, 333
Prussian cons pl of govt 3s	295,183		250,905	250,905
Prussian cons pl of govt 3s	48,665		46, 282	48, <b>66</b> 5 17 <b>, 6</b> 50
South Australian cons stock inscribed	19,944	29,915	17,650	11,000
pl of govt \$s	72,997	97,830	58,398	58, 298
Spanish exterior pl of govt 4s	2,108,568	2,237,256	1,991,158	1,991,158
Sweden loan of 1918 pl of govt 5s	2,609	2,814	2,609	2,609
Sweden state loan 1930 3½s	4,229	4,769	4,054	4,220
1940 31/48	4,706	4.760	3,856	4,706
1961 3½s Swiss federal loan 1953 3s	92,028 15,604	94, <b>247</b> 16,791	75, <b>398</b> 10, <b>242</b>	92,028 15,604
Transvaal govt stock 1963 3s	101,133	102,197	70,518	101,188
United Kingdom of Great Britain and	202,222	,	,	-0-,-00
Ireland conv 1923 51/48	980, 805	1,000,000	980,000	980, 806
United Kingdom of Great Britain and Ireland secured 1921 51/28				
Ireland secured 1921 51/28	783, 617	801,000	792,990	783, 617
United Kingdom of Great Britain and Ireland 20-year 1937 51/28	4,700,000	4,700,000	4,559,000	4,700,000
United Kingdom of Great Britain and	2,100,000	1,100,000	1,500,000	1,100,000
Ireland treasury bills 1920 6s	1,500,000	1,500,000	1,500,000	1,500,000
United Kingdom of Great Britain and			***	
Ireland treasury bills 1920 6s	500,000	500,000	500,000	500,000
United States ctfs of indbtd 1920 4½s 1st Lib 1947 3½s	1,000,000 81,000	1,000,000 81,000	1,000,000 \$1,000	1,000,000 81,000
2d Lib 1942 41/48	5, 649, 439	<b>5,6</b> 50,000	5,650,000	5, 649, 4 <b>3</b> 9
3d L subsep acet 1928 414s	10,869,000	10,869,000	10,869,000	10,869,000
2d Lib pur 1928 414s	4,744,725	5,000,000	4,750,000	4,744,726
3d L p'hders' act 1923 41/4s 4th Lib 1938 41/4s	2,342,781	2,242,781	2,242,781	2,242,781
4th Lib 1938 41/8	32,203,750	82,203,750	32, 203, 750	82,203,750
4th L p'hders' act 1938 41/4s Victory Lib 1928 41/4s	5,062,191	5,062,191	5,062,191	5,062,191 4 115 000
of Mexico 1954	4,115,000 876,500	4,115,000 753,000	4,115,000 361,440	4,115,000 <b>36</b> 1,440
West Africa French govt loans of 1903-	5.0,500	100,000	****	****
1907 and 1910 1960 3s	464,788	519,556	374,080	464,723
Wurttemburg (Germany) state loan pl				
of govt 8%s	2,628	8, 279	2,584	2,534
Wurttemburg (Germany) state loan 1875 1924 3½s	1,677	1,953	1,464	1,677
Wurttemburg (Germany) state loan 1880	-,	-,	•	•
1950 31/28	24, 854	81, 690	23,723	24, 894

Bonds:	Book value	Par value	Market value	Amortized value
Wurttemburg (Germany) state loan 1881	19,590	24,919	18,669	19,590
Wurttemburg (Germany) state loan 1882	118	148	107	113
Wurttemburg (Germany) state loan 1883 1860 31/28	8,654	10,996	8,247	8,654
Wurttemburg (Germany) state loan 1885 1939 31/28	3,498	4,408	8,303	3, 496
Wurttemburg (Germany) state loan 1887	718	904	678	718
Wurttemburg (Germany) state loan 1888	879	476	357	. \$78
Wurttemburg (Germany) state loan 1889	11,784	14,780	11,065	11,784
Wurttemburg (Germany) state loan 1895 1945 3 1/25	27	47	35	87
Wurttemburg (Germany) state loan 1900 1953 21/4s	560	714	536	560
Wurttemburg (Germany) state loan 1903 subject to legal prescriptions 3½s	1,610	2,070	1,553	1,553
Wurttemburg state loan reg in book 4 Akron Ohio notes 1920-22 51/4s	7,596 65,394	8,306 65,000	6, 645 65, 480	6, 645 65, 394
Alberta Prov of Canada deb 1923 41/25	414, 139	422,800	405, 888	414,189
Alberta Prov of Canada deb 1924 41/28	196,203	200,000	190,000	196,208
Atlantic City N J drainage 1941 4½s Atlantic City N J school 1946 4½s	260, 396	250,000	250,000	260, 296 88, 775
Balmont Co Ohio National Rd 1920-24 5s	88,775 200,896	80,000 198,000	80,000 199,060	200, 396
Birmingham Ala pub imp 1923 5s	28,818	28,500	28,500	28, 818
1924 5a	21,243	21,000	21,000	21,243
. 1924 51/2s 1924 51/2s	82,910 30,237	81,000 29,500	81,000 29,500	82,910 80,237
1924 51/28	13, 345	18,000	18,000	13, 345
1925 51/48	17,440	17,000	17,000	17,440
1925 51/4	32,909	<b>32,000</b>	82,000 89,000	22,909 40,164
1925 5½s Bristol Tenn waterworks 1933-37 5s	40,164 50,716	<b>29,000</b> 50,000	50,000	50,716
Bristol Tenn waterworks 1941 5s	25, 483	25,000	25,000	25, 483
Cairo Ill levee 1920-23 4%s	20,000	20,000	20,000	20,000
Calgary Alberta Can deb 1948 4½s s deb 1938-42 4½s	248,000 101,189	243,000 100,000	230,850 95,150	243,000 101,129
s dist 1929-42 41/4s	145,096	154,750	147,870	145,096
Canton Basic City (Switzerland) 1943 4s	8,490	8,474	2,958	3,490
Charlotte N C sewer 1948 4½s	100, <b>28</b> 1 <b>28</b> , 010	100,000 23,500	98,000 23,180	100, <b>221</b> 23,010
street 1920-24 6s	14,259	14,000	14, 370	14,259
water 1941 4½s	151,247	150,000	147,000	151,247
Chattanooga Tenn pub imp 1937 41/48	503,623	500,000	480,000	503, <b>623</b>
Clatsop Co Ore road 1934 5s	102,671 19,189	100,000 19,000	101,000 19,280	192, <b>6</b> 71 19, 189
Cleveland Heights O street 1920-28 5s	88,729	88,500	88, 995	88,789
Clifton Forge Va waterworks 1942 5c	190,000	190,000	198,800	190,000
Collingwood Ont Can Co Simone deb	57, 445	57,445	52,587	57,445
1920-81 4½s	52,094	50,000	48,000	52,004
Columbus Ga waterworks 1920-26 5s	106,802	105,000	106,650	106,802
Danville Va elec it & pow 1941 41/4s	150,414	150,000	148,500	150,414 30,083
Danville Va street imp 1941 41/28 Defiance Co Ohio rd imp 1920-25 5s	<b>3</b> 0, 08 <b>8</b> 59, 434	80,000 59,000	<b>29,700</b> <b>59,800</b>	59, 424
Denver Colo Moutclair Park 1923 6s	8,000	8,000	8,000	8,000
Durham N C fdg 1941 41/48	101,361	100,000	98,000	101,361
Duval Fla road 1939 5s	106,940 98,653	100,000 97,333	102,000 75,920	10 <b>6,94</b> 0 98,653
Edmonton Alberta Can sch d 1920-22 41/28	29,906	80,000	29,400	29,905
Elizabeth City N C street imp 1941 5s	128,878	120,000	122,400	123, 373
El Paso Texas street imp 1935 5s Eugene Ore sewer 1942 5s	175,000 102,743	175,000 100,000	176, 750 103, 000	175,000 10 <b>3,743</b>
Franklin Co Ohio Mound at flood emer	101,281	100,000	101,900	101,281
1921-24 6s	95,610	94,000	95,090	95,610
Garfield N J sewer 1931 41/2s	10,134	10,000	9,900	10,184
Garfield N J sewer 1941 4%s	22,964 176 999	22,500	22,275	22,964 176 880
Gaston Co N C pub imp 1928 4s  Guernsey Co O int-co hwy imp 1921-24 5s	176, 889 159, 738	189,000 157,000	171,990 158,970	176,889 159,788
Hamilton Ont Can deb 1920-24 41/s	883, 126	886,000	326, 150	833,126
deb 1934 41/48	47,817	<b>50,000</b>	44,000	47,817
local i d 1920-24 4½s  Hamilton Co Tenn road 1941 4½s	182,258 456,792	133,503 450,000	129, 967 486, 500	132, 258 456, 7 <b>92</b>
Harrisonburg Va gen indeb "E" 1941 58	76, 917	75,000	75,000	76,917
Jackson Miss school & st imp 1931 5s	158, 988	150,000	151,500	(151,983 )
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			Market	Amortized
Bonds:	Book value	Par value	value	value
Kur-Neumark Communal (Germy) op 31/4s	26,472	84,084	28, 929	28,929
Kur-Neumark Communal (Germy) op 4s	10, 338	11,063	10,496	10,496
Lakewood O Franklin av ext 1921-29 5s.	87,062	36,000	36,880	27,062
Lakewood Ohio street imp 1920-25 5s	28, 223	28,000	26, 820	28, 223
Lexington Va water 1942 41/8	<b>B1,000</b>	51,000	51,000	51,000
London Ont Can local imp deb 1920-25 5s	114,731	114,781	112,530	114,781
Lorain Co Ohio road dist 1921-25 5s	79,659	79,000	80, <b>280</b>	79,658
Lucas Co Ohio road imp 1920-24 5s	76,820	75,000	75,900	75,820
Lucas Co Ohio road imp 1920-24 5s	68,978	68,000	68,840	68,978
Lynchburg Va pub imp 1989 41/28	204,712	200,000	194,000	204,712 253,848
Lynchburg Va pub imp 1946 414	258, 948	250,000	240,000 400,000	899,927
Manitoba Prov of Can deb "K" 1920 5s	899,927	400,000 150,000	147,000	154,064
Memphia Tenn imp 1944 41/8	154, 064 436, 156	447,000	438,060	486, 156
Memphis Tenn park & pway 1959 4½s Meridian Miss city hall 1941 4½s	74, 692	75,000	71,250	74,692
Meridian Miss school imp 1941 5s	52,016	50,000	61,000	52,016
Minneap Minn special ctfs of indebted	,			
1920-25 4.668	28,918	28,700	28,927	28,918
Minneap Minn special ctfs of indebted	-			
1920-26 41/28	29,591	29,500	29,545	29,591
Mississippi Levee dist rfdg 1934 41/2	200,000	200,000	200,000	200,000
Mobile Ala public works "H" 1921 5s	25,981	36,000	<b>36, 3</b> 60	35,981
Mobile Ala public works "L" 1924 5s	25,165	25,000	25,250	25,155
Montana Htate of War defense 1945 98	100,821	100,000	104,000	100, 521
Montgomery Ala st pay C & D 1921 5c.	57,221	<b>57,000</b>	57,000 47,000	67, <b>22</b> 1 43, 246
E 1921 58	43,246	48,000 60,000	42,000 60,600	60,453
F 1923 50	60,453	248,338	209, 266	251,997
Montreal Que Can cons fd 1932 4s	251,997 190,907	190,000	174,800	190,907
deb 1925 48	245,550	250,000	200,060	245,550
DeLorimer town deb	210,000			
1946 41/10	10,479	10,000	8, 200	10,479
, DeLorimer town deb	•			
1947 41/s	10,488	10,000	8,100	10,488
Emard twn d 1939 5s		35,000	<b>82,9</b> 00	<b>28,63</b> 1
51 Cunegonde town		97 000	99 960	25,451
deb 1927 41/4s	25, 451	25,000	23,260 101,250	123,308
St Henri 1937 4s	123,308	125,000 125,000	102,500	123,928
St Henri 1963 41/s	123, 928	81,000	24,490	31,927
sinking fd 1942 4s	31,927 66,581	68, 133	49,787	66,581
stock 1943 3½8	308, 396	200,000	291,000	308, 396
Muskogee Okla pub wks util 1936 5s Nashville Tenn trunk sewer 1940 4½s	153,998	150,000	147,000	153,996
New Brunswick Pro Can deb 1925 41/8	876,633	890,000	366,600	876, 632
New Brunswick Pro Can deb 1925 5s	98, 493	100,000	97,000	98, 493
N Orleans La new pub imp 1942 4s	1,236,905	1,350,000	1,255,500	1,236,905
pav ctfs A 1922-24 41/s	223,760	225,000	225,000	223,760
pay ctfs A 1920-27 5s	1,067,200	1,067,200	1,067,200	1,067,200
pub imp 1950 4s	244,275	264,000	242,880	244,275
New York City stock 1929 31/28	100,249	100,000	94,000	100,249
N Y State hway imp 1958 4s	167, 196	150,000	153,000	167,196 148,985
Norfolk Va pk pl ward imp 1941 41/8	148,985	150,000	145,500	302,755
Nova Scotia Pro Can deb 1926 5s	802,755	<b>304,000</b>	291,840 235,000	245,815
Ontario Prov Can deb 1925 41/8	245,815	250,000 1,058,000	1,058,000	1,057,955
1920 5a	1,057,955 1,000,000	1,000,000	980,000	1,000,000
1923 5s Orleans Parish La Orleans lev d 1959 5s	884,857	849,000	849,000	884,867
Ottawa Ont Can deb 1925 41/28	107,593	110,000	104,500	107,595
1920-24 5m	281,560	234,000	280,920	281,560
1921-24 5e	172, 787	172,402	169,774	172,787
Pottawatomie Co Okla fdg 1931 51/2s	62,618	59,000	<b>6</b> 1, <b>36</b> 0	62,618
Cuebec Quebec Can deb 1927 4s	86,131	35,600	81,595	36,131
Quebec Prov Can deb 1984 4s	101,060	99,765	83, 808	101,060
1920 5s	499,926	500,000	500,000	499,926
1926 58	250,408	250,000	227,500	250,408
atk 1937 34	250, 555	274,938	196,202 47,000	<b>25</b> 0,555 <b>48,56</b> 0
Rahway N J water 1983 46	48,560 120,000	50,000 120,000	111,600	120,000
Roanoke Va rfdg 1936 4½s	100,000	100,000	98,000	100,000
Rome Ga street paving 1923-25 4s	25,598	26,000	25,800	25,598
Rome Ga school 1920-23 4s	27,863	28,000	27,710	27,863
Sacramento Co Cal 1925 41/4s	40, 358	40,000	40,000	40,388
Sacramento Co Cal 1981 4½s	24,939	24,500	24,500	24,939
Salisbury N C pub imp 1960 5s	42,156	40,000	39, 200	42,156
San Bernardino Cal mu imp 1920-48 41/28	81,172	79,750	80,493	81,172
San Diego Cal munic imp 1920-25 5s	82,708	82,125	88, 362	82,708
San Fran Cal exposition 1921-30 5s	19,641	19,000	19,410	19,641
munic at ry 1921, 26 5s	14,248	14,000	14,180	14,248 191,338
munic 1921-30 5s	191,338	185,000	189,090	
		Di	gitized by 🗘	70310
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## 26 Equitable Life Assurance Society of the U.S. [1919]

			Market	Amortized
Bonds:	Book value	Par value	value	value
Carolina Clinchid & O eq G 1921-27 5a	179 992	173,000	167,790	172, 323
Ches & Ohio equip N 1921-24 41/8	43,967	44,000	48,030	48,967
equip R 1920-24 41/28	121,850	125,000	122, 200	121,850
1st cons 1939 5s	595,664	550,000	644,500	595, 964
Ches & Ohio equip N 1931-24 4½s equip R 1930-24 4½s lat cona 1933 5s gen 1992 4½s	2,657,729	2,500,000	2,025,000	1,657,729
AN WIL THIS INC INCH DR	860,704	812,000	755,160	860,704
Chicago & Alton 1st lien 1950 81/s	1,784,809	2,500,000	825,000	1,784,800
Chicago & Alton ridg 1949 3s	2,647,095	8, 125, 000	1,468,750	2, 647, 095
C B & Q gen 1958 4s	845,052 567,538	850,000 600,000	722,500 522,000	845,052 567,538
ref & ext 1935 4%s	980, 462	1,000,000	\$10,000	980, 463
F Wth & Denver	900, 100	2,000,000	910,000	500, 102
City eq C 1921-25				
		62,000	59, 160	€3,000
4½s F Wth & Denver				
City 1st 1921 6s.  No Pac-Gt Nthn jt 1921 4s	1,027,241	1,000,000	1,000,000	1,027,241
No Pac-Gt Nthn jt 1921 4s	3,008,465	8,000,000	2,880,000	8, 008, 465
Chi & Eastn Ill equip H 1920-21 5%s	99,744 487,144	100,000	99,000	99,744
Chi & Eastn III equip H 1920-21 51/48 Chi Elevated equip A 1920-26 5s Chi Great Western 1st 1959 4s	487,144	440,000	418,510	487,144
Chi Indiana & Tanta as A 1990 91 41/a	916,524	1,000,000	630,000 14,900	916,584
Chi Indianap & Louisv eq A 1920-21 41/48	14,983 119,657	15,000 120,000	117,100	14,982 119,657
O 1920-22 41/68 rfdg 1947 60	771, 857	600,000	618,000	771,657
C Milw & St P conv 1933 41/s	16,129	17,000	13,600	18,120
dob 1934 4s	1,826,396	2,000,000	1,480,000	1,826,896
gen A 1989 4s	1,000,000	1,000,000	760,000	1,000,000
gen & ref B conv 2014 5s	25.000	25,000	21,000	25,000
gold (permanent) 1926 4s	8, 472, 899	8,600,000	8,060,000	3, 47 <b>3, 35</b> 9
gold (permanent) 1926 4s C & Pac Wn d 1 1921 5c	482,967	430,000	430,000	432,957
Chi A Northwesta Joh 1001 Es	9 917 981	2, 290, 000	8, <b>267</b> , 000	2, 317, 891
1921 5s reg	1,020,530	1,010,000		1,020,530
1921 5s reg 1923 5s 1928 5s reg	571,633	520,000	730,000	571, 633
equip B 1920-22 4½s	251, 594 154, 496	230,000 155,000	152, 450	251, 594 154, 496
equip C 1922 44s	2,963	8,000	2,940	2,982
Des Ple Val 1 1947 444s	249,611	250,000	225,000	249,611
equip C 1932 4½s Des Pls Val 1 1947 4½s Milw & State Line 1st			,	,
1941 2¼a	920, 118	990,000	850,000	920,118
Milw & State Line 1st				
Milw & State Line 1st 1941 3½s reg Peoria & Northwn 1st	9, 294	10,000		9, 294
Peoria & Northwn 1st		***	**	
1926 81/2s Princeton & Northwn	98,581	100,000	<b>9</b> 1,000	98,581
Princeton & Northwn	100 000	800 000	104 000	107 000
1st 1926 8½s	196,966	200,000	184,000	195, 966
Sioux City & Pac 1st 1936 31/4s	239,943	260,000	205,000	239,943
Chi R Isl & Pac 1st & ref 1934 4s	8,630,071	4,000,000	2,840,000	8,630,071
gen 1988 4s	148,163	180,000	188,600	148,168
Burl Cedar Rods & No				
1st 1984 5s	32,310	35,000	28,600	<b>\$3, \$</b> 10
Chi & Western Ind cons 1952 4s	1,925,995	2,000,000	1,950,000	1,925,995
Chi & Westn Ind cons 1952 4s reg	987.444	1,000,000	***	987, 444
Cin Hamilton & Dayton gen 1942 5s	100,000	100,000	<b>86,000</b>	100,000
Cin N Orl'ns & Tex Pac eq D 1923-24 41/2s Cleveland Ry 1st 1931 5s	107,803	108,000	103,440	107,803
D & H 1st lien equip 1922 41/s	42,148 524,800	42,000 <b>528,000</b>	39,900 <b>523,72</b> 0	42,142 <b>52</b> 4,800
secured notes 1920 5s	498, 444	500,000	F00,006	498, 444
Chategy Ore & Iron ref 1 1942 4s	961,749	990,000	693,000	961,749
Chategy Ore & Iron ref 1 1942 4s Del Lack & Westn N Y Lack & West ter	,	,	,	,
& imp 1923 4s	1,306,044	1,800,000	1,248,000	1,306,044
Denv & Rio Grande 1st cons 1936 41/2s	1,039,438	1,000,000	750,000	1,039,486
Denv & R Grande R Grande W 1 c 1949 4s	457,284	500,000	305,000	457,284
Duluth Missabe & Northn gen 1941 5s Eastern (France) new 1954 3s Eastern (France) old 1954 3s	486,077	462,000	457,880	488,077
Eastern (France) new 1954 38	15,269	17,177	11,852	15,269
Elgin Joliet & Eastern 1st 1941 5s	8,617 1,061,618	9,650	6, 658 928, 060	8,617
El Paso Un Pass Depot 1st 1920-83 5a	170,846	947,000 167,000	158, 210	1,061,648 170,846
Erie equip O 1920-21 4144	259,478	260,000	267.400	259, 478
8 1920-22 4348	74,646	75,000	267,400 78,750	74,646
Erie equip Q 1920-21 4½s	20,058	20,000	19,450	20,063
U 1920-23 5a	156,743	158,000	153, 140	156,742
V 1922 5e	25. 244	25,000	24,250	25,244
AA 1922-23 5s	25, 232	25,000	24,400	25, 252
BH 1920-24 41/48	99, 679	100,000	96, 800	99,679
CC 1970-25 41/s	600, 655	606,000	581,850	600,655
cons 1920 7s	2,256,745	2,216,000	3,216,000	2, 256, 745
LONG DOCK CORS 1935 56	366, 443	800,000	<b>22</b> 7,000	366, 443
Long Dock cons 1935 6s N Y L Erie & Western 1st cons funded 1920 7s	202,604	199,500	199,500	202,604
Pa coll 1951 4s	629,071	863,000	ESG. 920	<b>620</b> ±071
	4-0,414	000,000	Digitized by	OOOle
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B			Market	Amortised	
Bonds:	Book value	Par value	value	<b>Value</b>	
Gt Northn coll notes 1920 5s	746,236	750,000	750,000	746,236	
Montana Cent 1st 1937 5s	335, 884	<b>8</b> 00, 000	<b>8</b> 00,000	235,884	
St P Minn & Manitoba cons	800 0/0		010.070	***	
1983 4½s	236,648	225,000	218,250	236,648	
St P Minn & Manitoba Pac ext 1940 4s	E01 010	581,818	477,090	581,010	
Hocking Val equip 1920-22 5s	581,010 5,985	6,000	5,980	5,985	
Hocking Val Columbs & Tol 1st 1955 4s	518,481	B00,000	895,000	518, 481	
Hudson & Manhattan car trust B 1920 5s	44,924	45,000	45,000	44,924	
car trust C 1920-21 5s	84,000	84,000	88,580	84,000	
Illinois Central equip A 1920-23 41/28	188, 295	189,000	186,940	183, 295	
В 1922-23 ба	97,777	97,000	96,830	97,777	
С 1922-25 41/28	206, 120	210,000	203, 520	206,120	
sterling 1950 31/s	911,789	1,000,000	740,000	911,739	
Ill Cent & Chi St L &			4 700 440	4	
N O jt 1st ref A 1968 5a	1,657,729	1,646,000	1,580,160	1,657,729	
rfdg 1965 4s Cent of Ga cons 1945 5s	2,949,457 2,028,301	3,000,000 1,849,000	2,520,000 1,701,080	2,949,457 2,028,801	
● L 1923-24 4½s	100,511	100,000	94,500	100,511	
1st 1945 5s	1,151,807	1,000,000	990,000	1,151,807	
W'ghtsv & Ten-	2,202,000	-,000,000	,	-,,	
nille 1 1958 5s	163,034	160,000	160,000	168,024	
Chi St L & N Orleans	-	-			
equip A 1921-24 5s	210,883	209,000	206, 210	210,882	
Louis d & ter 1st 1953 51/4s	50,541	65,000	48,750	50, 541	
5t L div & term 1 1951 🏞	199,719	250,000	160,000	199,719	
Interborough Consolidated:					
Interborough-Met col 1956 41/28	279, 000	620,000	155,000	155,000	
Interborough R T 1st & rfdg 1966 5s	8, 366, 272	8, 500, 000	2,415,000	8, 366, 272	
Man Ry cons 1990 4s	2, 148, 238	2,088,000	1,499,760	2,148,288	
New York Railways:		***	440 544	***	
1st real est & rfdg 1942 4s	174,633	225,000	103,500	108,500	
Broadway & 7th Av 1st cons 1948 5s Colum & 9th av 1st 1998 5s	<b>893,</b> 063 585, 548	354,000 500,000	251, 340 860, 000	893, 068 585, 548	
Lex Av & Pav Fer 1st cpn 1998 5s	1.361.798	1,168,000	605,000	1, 861, 798	
Lex Av & Pav Fer 1st reg 1998 5s	48,969	42,000	***************************************	48,969	
S Ferry 1st 1919 5s	81,978	82,000	17,600	17,600	
34th St Crosstown 1st 1996 5s	<b>341, <b>44</b>8</b>	800,000	192,000	341,648	
Intl & Gt Northern 1st 1922 7s	2,600,009	2,600,000	2,470,000	2,600,000	
Inti Trac Co (Buffalo) Inti Ry ref &				-,,	
imp 1962 5s	480,420	500,000	375,000	480, 420	
Kans City Southern equip D 1920-24 5s	98,958	98,000	94,620	98,958	
Kans City Southern 1st 1950 3s	141,238	242,000	150,040	141,228	
Lehigh & N England equip D 1921-23 41/48	99,536	100,000	98,200	99,536	
Lehigh Val cons annuity irredeemable 6s	133,333 1,1 <b>39</b> ,629	100,000 1,000,000	122,000	122,000	
Lehigh Val term 1st 1941 5s	295,717	295,000	1,040,000	1,189,629	
Mob & Montgomery jt	200,111	200,000	294, 390	295, 717	
1st 1945 4½s	788, 368	745,000	677,960	788, 368	
Pensacola & Atl 1921 6s	83,721	82,000	85,280	88,721	
S & N Alab c 1936 5s	1,111,358	1,000,000	1,030,000	1, 111, 856	
Southe & St L div 1st					
1921 6	233,030	837,000	830,270	883,080	
So-L & N Jt Monon	400 000	FAA AAA			
col 1952 4s	478, 985 171, 000	500,000 342,000	870,000 171,000	478,085 171,000	
Minneap St Ry Minn Lyndale & Minn 1st	111,000	###, UUU	171,000	171,000	
1922 76	191,964	192,000	192,000	191,964	
Minn St P & S S Marie eq C 1920-21 41/48	69,756	70,000	69,000	69,756	
E 1922-28 41/48	49,737	50,000	48,160	49,737	
F 1920-28 5a	257, 739	257,000	254,560	257,739	
G 1920-26 41/4	175,559	175,000	168, 250	175,559	
Mo Kans & Tex equip 1920-21 5s	29,951	80,000	29,700	29,951	
1st ext 1944 5s	50,000 300,000	100,000 500,000	<b>3</b> 0,000	30,000 215,000	
1st & rfdg 2004 4s Mo Pac 1st & rfdg A 1965 5s	2,076,505	2,200,000	215,000 1,892,000	2,076,506	
1st & rfdg B 1923 5s	994, 288	1,000,000	940,000	994,239	
3d extended 1988 4s	392, 304	400,000	808,000	392, 804	
Pac of Mo 1st ext 1938 4s	145,921	180,000	149,400	145,921	
St L Ir Mt & 80 eq 2 1920-21 59	12,000	12,000	11,880	12,000	
gen cons R &		4 40			
L gt 1981 5s	2, 022, 468	1,867,000	1,810,990	2,022,468	
gen cons R &	1 900 000	1 180 000	1 000 010	1 900 944	
Lgg 1931 5s u & ref 1929 4s	1,208,360 483,475	1,188,000	1,099,010 400,600	1,20 <b>3,360</b> 483,475	
u & ret 1929 46 Pine Bluff &	780,710	500,000	100,000	100,110	
Wn 1 1923 5s	101,707	100,000	92,000	101,707	
riv & gulf d	,	_,,,,,,,	3-,		
let 1988 4m	2,417,098	2,500,000	1,925,000	2,417,098	0
			Digitized b	y GOOXII	

			Market	Amortised
Bonds:	Book value	Par value	value ,	
Mobile & O equip H 1922-23 5s		15,000	14,650	15, 194
Montg'y div 1st 1947 5s St L & Cairo 1981 4s		735,000 124,000	652,500 100,440	804, 494 119, 607
Montreal Tramways 1st & ridg 1941 5s	100, 667	100,000	86,000	100,667
New Orleans Terminal 1st A 1958 4s	449,782	500,000	345,000	449,782
N Y Central cons A 1998 4s	4,953,750 3,009,766	5,250,000	8,990,000	4,962,750
deb 1934 4seq issue 1917 1927-29 4½s		8,000,000 500,000	2,550,000 468,500	8,009,766 446,174
H & A equip 1922-24 41/s.	208, 262	210,000	203, 300	208, 262
B & A equip 1924 41/5	24, 272	25,000	24,000	24,272
Clev Cin Chi & St Louis eq issue 1914 1920-28 5s	9TA 199	749 000	#90 900	55A 100
Clev Cin Chi & St Louis		742,000	730,390	750, 122
eq issue 1915 1923-28 5s		16,000	15,590	16,063
Clev Cin Chi & St Louis				
gen 1993 4s	990, 624	1,000,000	1,400,000	990,634
gen 1993 4s reg	1,021,676	1,000,000		1,021,676
Clev Cin Chi & St Louis	-,,	-,,		2,022,010
Peoria & Eastn 1st cons		***	400 000	
1940 4s	277,56 <del>0</del> 48,289	300,000 50,000	168,000 42,500	277, 569 48, 289
Kanawha & Mich equip	50,200	00,000	12,000	10, 200
1920-24 41/s	456, 620	460,000	444,800	456,630
Kanawha & Mich equip	- 440			
2d 1927 5s L Shore & Mich So deb	5, 419	€,000	5,520	5,419
1928 4s	4,992,742	5,000,000	4,500,000	4,992,742
Mchts Despatch Trans eq			- '	
1920-26 41/28	250,088	252,000	248,040	250,088
Mich Cent coll 1998 31/s Mich Cen col 1998 31/s reg	1,369,042 414,159	1,582,000 468,000	1,380,000	1, 309, 042 414, 159
Mich Cent equip 1922 5s	74,762	75,000	74, 250	74,762
Tol C S & Det 1st 1956 4s	284, 643	300,000	284,000	284,648
N Y C Lines eq issue of 1910 1920-25 41/2s	1,727,866	1,782,000	1 #70 E90	1 797 984
N Y C Lines eq issue of	1,121,000	1, 142,000	1,679,590	1,727,866
1912 1921-26 41/2#	679,351	681,000	658, 300	679,851
N Y C Lines eq issue of	APR 881	001 000	<b>AFA</b> 000	070 One
1913 1920-26 4½s N Y C Lines eq 1920 5s	978, 821 238, 519	981,000 238,000	958, 000 238, 000	978, <b>881</b> 288,519
Pitta & L Erie 2d A & B	200,012	20,000	200,000	200,010
1928 5s	1,045,579	1,000,000	1,000,000	1,045,579
Rome Watertn & Ogdensb	100 801	100 000	190 000	100 681
1st cons 1922 5s Toronto Hamilton & Buff	129, 631	129,000	129,000	129,631
equip A 1920-23 41/4s	224,009	825,000	820, 400	824,009
West Shore 1st 2361 4s	881, 267	885,000	668,000	881, 2 <b>9</b> 7
Western Transit 1923 31/25 N Y N H & H equip A 1920-29 5s	228, 634 781, <b>632</b>	235,000 728,000	<b>218,8</b> 50 <b>695,67</b> 0	228,634 781,632
BB 1920-25 41/2s	874,606	874,000	359,050	374, 606
CC 1922-24 41/s	240,000	240,000	228,800	240,000
Cent N Eng 1st 1961 4s	940, 594	1,000,000	680,000	940, 594
N Y O & W equip 1920 4½s gen 1955 4s	8,000 194,720	8,000 212,000	8,000 145,890	8,000 194,720
gen 1955 4s reg	4, 591	5,000	210,000	4,591
rfdg 1992 4s	1,026,540	1,000,000	680,000	1,026,540
N Y State Rys 1st cons A 1962 41/8	174,581	200,000	132,000	174,581
Norfk & Westn d 1st lien & gen 1944 4s d 1st ln & gn 1944 4s reg	2,441,233 1,666,145	2,545,000 1,700,000	<b>3,523,</b> 350	2,441,283 1,686,149
eq ser of 1914 1920-24 41/s	1,519,865	1,519,000	1,487,780	1,519,865
lat cons 1996 4s	1,017,679	1,008,000	1,719,550	1,017,679
lst cons 1996 4s reg Pocahtas C & C jt 1941 4s	1,029,688 145,812	1,015,000 150,000	129,000	1,029,689 145,312
Northern (France) new 1960 8s	48,563	54,528	87,076	48,562
Northern (France) old 1950 3s	7,999	8,975	6,108	7,999
Northern Pac prior lien 1997 4s	782,078	745,000	1,890,000	782,078
Northern Pac prior lien 1997 4s reg Paris-Lyons-Medit (France) new 1958 2s	1,572,119 45,110	1,505,00 <sub>0</sub> 51,435	83,947	1,572,119 45,110
Paris-Lyons-Medit (Frence) old 1959 &	38,663	43,908	28,979	38,663
Paris-Orleans (France) new 1956 3s	67, 322	76, 832	51,142	67,322
Paris-Orleans (France) old 1951 3s	8,194 1 909 313	9,264	6,300 1,820,000	8,184
Pa gen A 1965 4½s	1,992,313 74,813	2,000,000 75,000	1,820,000 74,250	1,992,313 74,813
Pa gen frt eq issue of 1912 1920-22 4s	114,394	115,000	113,100	114,894
Pa gen frt eq issue of 1913 1920-23 41/2s	79,968	80,000	78,800	79,868
Pennsylvania:	1 000 000	4 000 000	810 000	1 000 000
Long Island rfdg 1949 4s Long Island unified 1949 4s	1,028,726 298,974	1,050,000 300,000	819,000 234,00 <sub>0</sub>	1,028,726 298,974
L Isl N Y & Flushg 1st 1920 6s	125, 357	125,000	125,000	125, 357
Maryland Del & Va 1st 1955 5s	426, 955	422,000	Digitiz 202, 560	202, 560
				0

Bonds:	Book value	Par value	Market value	Amortised value
Pennsylvania Co:				
coll 1981 4s	1,486,590	1,500,000	1,335,000	1,486,500
1st 1921 4½s		500,000	495,000	502, 303
ser A trust etfs 1937 31/4sser B trust etfs 1941 31/4s	214, 135	239,000	186, 420	214, 135
ser is trust cus 1941 3½s	472, 812 536, 828	500,000	<b>39</b> 0,000	472, 812
Clev Akron & Colum gen 1927 5s		<b>616</b> , 000 <b>54</b> , 000	492, 800 52, 380	536, 828 51, 986
Toledo Walhonding Val & O R R 1st	01,000	ot, 000	uz, esu	01, 300
B 1933 41/4s	62,958	70,000	65,100	62, 958
PILLE CIE CELE AS ME L COME F 1963 44	1.UZX.X/Z	1,000,000	930,000	1,028,273
Vandalia cons A 1955 da	542.097	535,000	1,274,060	542, 097
coms A 1965 4s reg	1.018.264	1,000,000	_,_,,,,,,,	1,013,264
come B 1867 4s	1,299,065	1,350,000	1,120,500	1,299,055
Terre H & Peoria 1st 1942 5s	540, 504	500,000	450,000	540,504
Sus Bloomsb & Berwick 1st 1962 5s	219, 146	300,000	288,000	319,146
Western N T & Pa gen 1948 4s		1,000,000	700,000	927, 013
Philadelphia R Transit eq A 1929 5s	25,000	35,000	25,000	35,000
D 1921-25 5a.	225, 223	228,000	217, 160	225,223
C 1923-25 5a.		27,000	25,750	26, 966
Pub Serv Corp N J Pub Serv Ry equip			·	
C 1990-22 5a	150,000	150,000	148,500	150,000
Pub Serv Corp N J Pub Serv Ry equip				
D 1920-24 5s		76,900	73,940	75, 751
A 1962 da		1,760,000	1,196,400	1,636,888
Reading Co Atl City 1st cons 1961 4s	485, 170	500,000	415,000	485,170
Jersey Cent col 1961 4s	1,983,133	1,940,000	1,677,000	1,983,132
Jersey Cent col 1951 4s reg. Lehigh & Hud riv g 1920 5s	9,963 671,638	10,000 <b>670,00</b> 0	670,000	9, 962 671, 638
P & Read C & I Gn 1997 4a	507,287	500,000	485,000	507,287
Richmond-Wash coll gtd 1948 4s		500,000	435,000	511,506
Rutland Ogdensb & L Cham 1st 1948 4s	178, 139	200,000	126,000	173,189
St L San Fran cumulative adjt A 1955 6s		125,000	83,750	83,750
equip Q 1920 5s	18,913	19,000	18,810	18,918
equip Q 1920 5s prior lien A 1950 4s	272, 656	275,000	225,000	272,654
Kans City Ft Scott Mem				
cons 1925 6s	78, 810	78,000	74,460	78, 810
St L Southwn equip E 1922-24 5s		104,000	· 100,660	108,815
8t L Southwn 1st 1989 4s		391,000	273,700	253, 384
St Paul Union Depot 1st 1930 6s		71,000	75, 260	79,586
Sait Lake City Union Depot 1st 1938 5s.	441,755	458,000	412,200	441,755
Seaboard Air Line equip N 1920-21 4%s.	119,738 31,153	120,000 81,000	118, 900 30, 820	119,7 <b>39</b> 31,153
P 1920-23 5s Q 1920-24 5s	362,680	860,000	257,120	362,680
1st 1960 4s	221,581	250,000	175,000	221,531
Ist 1959 4s rfdg 1959 4a	834,058	1,000,000	560,000	884,058
Atl-Brghm 1st 1938 4s	949,814	1,000,000	760,000	949,814
Southern devip & gen A 1956 46	802,390	1,000,000	680,000	802, 280
equip N 1920 4%s	49.938	50,000	50,000	49,988
O 1920-21 4½s	74,880	75,000	74,500	74,880
O 1920-21 4½s P 1920-21 4½s S 1920-24 5s	144,774	145,000	142,700	144,774
8 1970-24 56	521,524	518,000	507, 490	531,524
1st cons 1994 5s	1,075,042	1,000,000	930,000	1,075,042
41/s	<b>22</b> 0,095	225,000	198,000	220,095
Atl & Charl Air Line 1st B 1944	283,678	275,000	261,250	283, 678
East Tenn Va & Ga reorg 1938 5s		1,000,000	960,000	1,074,519
East Tenn Va & Ga 1st con			-	
1966 5a	22,247	25,000	24,500	22,247
GR RIDIN & FIGR 6d C 1920 4%	11,987	12,000	11,880	11,987
Memphis Div 1st 1996 5s	407,858	355,000	<b>83</b> 0, 150	407, 858
St L Div 1st 1951 4s	86,057	40,000	<b>3</b> 0,000	86,057
Va Midland D 1921 5s	311,609 1,065,213	309,000 1,000,000	805,910 980,000	311,609 1,065,218
Va Midland F 1931 5s		16,000	15,890	16,054
Va & So-wn equip G 1920-24 5s		151,000	148, 390	151.871
Sthra Pac coll (Cent Pac stock) 1949 4s		710,000	568,000	666,619
		226,000	224,540	224.971
equip A 1920-23 4½s equip B 1921-23 4½s	91,610	92,000	91,080	91,610
1st rfdg 1955 4s	2,404,808	2,500,000	2,075,000	2,404,308
Cent Pac 1st rfdg 1949 4s	3,493,970	3,500,000	3,645,000	8, 493, 970
Cent Pac 1st rfdg 1949 4s reg	998, 277	1,000,000		998, 277
through short in 1st 1954 4s	974, 325	1,000,000	760,000	974, 825
Galv Harrsbg & San Ant				
Mex & Pac ext 1st 1931 5s	2,511,966	2,375,000	2,303,750	2,511,966

## 30 Equitable Life Assurance Society of the U.S. [1919

Bonds:	Book value	Par value	Market value	Amortized value
Sthrn Pac Houston & Tex Cent Waco &				
No West Div 1st 1930 fs Morgan's La & Tex R R &	112, 273	100,000	96,000	112,978
8 8 Co 1st 1930 ts	239,583	226,000	228,000	229,583
Oregon & Calif 1st 1927 5s San Antonio & Aransas Pass		151,000	144,960	143,297
equip 1920 5s	22,996	23,000	88,000	22,996
San Fran Term 1st 1950 4s		1,988,000	1,570,520	1,728,456
Term R R Assn of St L gen rfdg 1958 4s Texas & Pac 1st 2000 5s	960, 226 2, 180, 011	1,000,000 1,800,000	790,000	980,226
Tex & Pac Louisa Div Br line 1st 1961 5s	1,006,852	1,000,000	1,656,000 900,000	2,180,011 1,036,852
Third Ave (N Y) adj income 1960 Se	700,000	1,400,000	546,000	546,000
1st rfdg 1960 4s	419,249	590,000	343, 200	419, 249
42d St M & St N Ave 1st		•	•	-
1940 5a	519,409	500,000	425,000	519,409
Union Pac 1st lien & rfdg 2008 4s	1,911,628	2,000,000	1,000,000	1,911,628
ist & land grant 1947 4s ist & land grant 1947 4s reg	776, 788 2, 225, 450	745,000 2,255,000	2,670,000	776,788
Ore R R & Nav Co c 1946 4s	1,627,186	1,651,000	1,386,840	2, 235, 450 1, 627, 136
Ore short in cons 1st 1946 5s	1,531,045	1,850,900	1, 323, 000	1,581,045
Ore short in 1st 1923 &	2,756,912	2,654,000	2,707,080	2,756,912
Ore short in ridg 1929 4s	1,613,996		2,580,000	1,613,986
Ore short in rfdg 1929 4s reg.	1,819,716	1,850,000	2,000,000	1,819,716
Ore-Wash R R & Nav Co 1st rfdg A 1961 46	1 700 000		1 000 700	1 740 400
United Railways of St L Lindell Ry 1st	1,508,398	1,750,000	1,382,500	1,508,398
ext 1921 41/8.	497,514	500,000	475,000	497,514
Utah Lt & Ry Cons Ry & Pw 1st 1921 5s	100,000	100,000	95,000	100,000
Wabash 1st 1939 5s	1,248,365	1,111,000	1,066,560	1,248,366
Washing (Washing) was 1000 to	288,588 28,269	274,000 26,440	241,120	288,588 28,269
Western (France) old 1951 28	22, 475	25,578	18, <b>244</b> 17, <b>64</b> 5	23, 475
Western (France) Jesus of 1912 1952 As	1,915,285	1,915,235	1,474,781	1,915,235
Western Maryland equip B 1920-26 5s	196,678	195,000	186, 750	196,573
1st 1963 4s	1,783,506	2,015,000	1,255,500	1,783,506
1st 1952 4s reg	8, 851	10,000	_,,	8,851
Wichita Union Terminal 1st 1941 4½s Ark Val Sugar Beet & Irrigated Land	368, 348	275,000	<b>3</b> 11, <b>2</b> 60	368,348
Co 1941 5a	1,090,982	2,459,000	1,090,982	1,090,982
Bklyn Union Gas Co N Y 1st cons 1945 5s International Merc Mar Co N J 1st &	106,257	100,000	03,000	106,267
coll trust 1941 6s	208, 296	230,000	230,000	208,296
Newark Cons Gas Co N J 1948 5s	580,147	500,000	485,000	580,147
Nw Amstdm Gas Co N Y 1st cons 1948 5s	264, 265	<b>325,000</b>	260,000	254,265
N Y Telep Co N Y 1st & gen 1989 41/2s	49,483	50,000	45,000	49,488
Union Tank Line Co N J equip A 1920 5s United Electric Co N J 1st 1949 4s	110,799	111,000	111,000	110,799
Western Union Teleg, Co N Y fndg &	213,063	250,000	187,500	218,063
real estate 1950 4½s	1,555,762	1,500,000	1,820,000	1,555,762
Total of bonds	\$367,574,020	\$366,576,849	\$318,662,417	<b>\$355, 4</b> 91, 829
Stocks:				Market value
17189 Atchison Topeka & Santa Fe com	1,776,500	1,718,000	1,614,920	1,614,920
10000 Atchison Topeka & Santa Fe pfd	1,000,000	1,000,000	860,000	860,000
46681 Brooklyn City Bklyn N Y par \$10	518,491	466, 810	536, 832	536, 832
8838 Chicago & North Western com	1,227,320	883,800	883,800	883,800
5100 Chicago & North Western pfd	816,000	510,000	678, 200	673,200
2200 Illinois Central	264,000	220,000	213,400	213,400
20000 Manhattan Ry Co New York N Y	2,000,000	2,000,000	1,600,000	1,600,000
10000 Pennsylvania par \$50	600,000	500,000	470,000	470,000
16182 Union Pac pfd	1,294,560 273,228	1,618,200	1,181,286	1,181,286
25000 Nat Blank of Com New York N Y	373, 323 4, 864, 585	40,000	828,400 6,425,000	228, 400 6, 425, 000
1250 Bklyn Life Ins Co New York N Y	1,801,585	2,500,000 125,000	205,000	205,000
25000 Nat Bank of Com New York N Y 1250 Bklyn Life Ins Co New York N Y 4500 Cons Gas Co New York N Y	562, 500	450,000	459,000	459,000
Total of stocks	\$15,400,787	\$12,081,810	\$15,450,838	\$15,450,838
Totals of bonds and stocks	\$372,974,807	\$378, 608, 659	\$884,118,255	\$870,985,667

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE

	BANK OR TRUET COMPANT	January	February	March	April	Мау	June
Home office accounts:  National Bank of Commerce, New York, N. Y.  203, 885, 894  Empire Trust Company, New York, N. Y.  204, 848 97  Empire Trust Company, New York, N. Y.  205, 885, 897  Empire Trust Company, New York, N. Y.  206, 277 06  Equitable Trust Company, New York, N. Y.  206, 277 06  Equitable Trust Company, New York, N. Y.  207, 886 80  Equitable Trust Company, New York, N. Y.  208, 880 14  208, 880 14  208, 880 14  208, 285 76  Equitable Trust Company, New York, N. Y.  208, 880 14  208, 880 14  208, 880 18  208, 880 18  209, 882 80  200, 882 80  200, 882 80  200, 882 80  200, 882 80  200, 882 80  200, 882 80  200, 882 80  200, 882 80  Effect Trust Company, Philadelphia, Par.  200, 882 80  200, 882 8	coounts: Commerce, New Y Commerce, New Y pany, New York, pany, New York, pany, New York ank New York, Sompany, New Yo ank, Boston, Mass Company, New Yo Company Boston, the Chicago III.  Tuge Bank,	252 252 252 252 252 252 252 252 252 252	063 564 204,285 204,285 204,285 2012,683 2011,69	074 285 285 276 276 1143 1143 1143 1173 882 882 883 883 883 883 883 883 883 88	285 285 285 285 856 275 866 866 874 874	775 084 777 084 773 773 888 783 783 783 664 664	\$5,035,130 68 207,110 38 207,110 38 809,532 00 201,468 98 203,280 28 203,280 28 207,341 50 110,968 40 207,341 50 110,968 40 207,341 50 110,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Continued)

en fo un	Balance December 31, 1919	7 679 15 6. 270 41 5. 314 22 6. 120 32 6. 120 32 6. 120 32 7. 892 62 7. 892 62 8. 84 84 6. 84 86 6. 84 86 6. 84 86 6. 84 86 6. 86 86 86 6. 86 96 90 7. 179 52 8. 911 13
each mon	<del></del>	8 1 1966, 197, 197, 197, 197, 197, 197, 197, 197
ny outrag	December	\$1,283,610 1,283,610 1,216,276 1,216,286,280 286,380 286,380 286,386,286 286,286 286,286 286,286 286,286 287,888 287,888 287,088
or truet compa	November	\$4, 687, 055 94 965, 029 89 1, 688, 901 69 238, 941 47 820, 437 18 991, 518 96 285, 160 96 107, 591 99 117, 991 99 117, 991 99 125, 483 49 183, 395 21 100, 000 00
sn each bant	October	\$1,802,238 77 364,655 34 1,238,921 66 204,158 66 370,176 66 370,176 66 135,168 66 135,169 63 220,334 69 125,930 63 220,378 78 84,833 60 84,844 47 192,144 47 198,546 88
ouance carrie 19 •	Beptember	\$2, 160, 399 88 207, 876 11 1, 699, 403 31 181, 718 01 163, 508 15 204, 820 16 204, 820 16 204, 820 16 204, 820 16 308, 432 86 63, 632 86 185, 339 99 185, 339 90 185, 339 90 185, 339 90 185, 339 90 185, 339 90 185, 339 90
si, and targest ba year 1919	August	\$628,249 54 207,876 11 1,045,630 45 1045,500 18 163,509 18 240,293 00 134,475 03 101,108 58 204,300 02 204,900 20 204,900 18 204,900 18 115,786 12 247,972 32 76,668 77 170,007 39 130,597 39
as) December	July	22, 175, 014 19 207, 381 48 207, 381 48 231, 281, 186 231, 186 20 188, 114 37 247, 688 77 247, 688 77 247, 688 77 247, 688 77 247, 688 77 247, 688 77 247, 688 77 115, 284 45 146, 284 45 185, 620 50
Showing catance (according to company's records) December 31, and terges cataled in each bank or with company awing each month of we	BANK OR TRUST COMPANT	Home office accounts: National Bank of Commerce, New York, N. Y. Bankers Trust Company, New York, N. Y. Equitable Trust Company, New York, N. Y. Equitable Trust Company, New York, N. Y. Gunzany, Trust Company, New York, N. Y. Alberty, National Bank, New York, N. Y. Second National Bank, Berden, Mass. N. Y. Second National Bank, Berden, Mass. First Trust & Swings Bank, Chicago, III. Hibernia Bank, Chicago, III. Hibernia Bank, Chicago, III. Hibernia Bank, Chicago, III. Hibernia Bank & Tr. Company, Philadelphia, P. Commercial Trust Company, Philadelphia, P. Union Trust Company, Statsburgh, Ph. Union Trust Company, Statsburgh, Ph. Union Trust Company, San Francisco, Cal.

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

		man a man man man man man man man man ma	mention in the second first to the second in			
2	Титя	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Directo	Director.	C. B. Alexander C. D. Barney J. N. Beach	Tuxedo, N. Y Philadelphia, Pa. New York, N. Y	\$200 800 800 800 800 800 800 800 800 800	Various	Board of Directors.
		George Clinton. Edgar M. Cullen T. DeWitt Cuyler. Samuel M. Felton	Buffalo, N. Y. Brooklyn, N. Y. Philadelphia Pa	1,240 88 88 88 180 88 180 88		*****
		T. A. Gillespie Martin H. Glynn John F. Harriss. A. G. Humphreys.	New York, N. Y. Albany, N. Y. New York, N. Y.	280 80 100 1,725 200 1,725	****	3
2 2 3 2 3		Geo. L. Ingraham John D. Kernan Arthur H. Lowe. Willis F. McCook.	Utice, N. Y. Fitchburg, Mass. Pittsburgh, Pa. New York, N. Y.	88884 8888 8888		:
		R. C. Machaurin. T. Manson. Frank W. Matteen Edwin P. Maynard Henry Morgenthau Joy Morton.	Boston, Mass. New Haven, Con Providence, R. I. New Socklyn, Y. New York, N. Chicago, Ill.	835358 888888		
Digit		Ludwig Nissen. Charles D. Norton, E. H. Outerbridge, William E. Paine. Lonand Perktt.	_	28088888888888888888888888888888888888	*****	
tized by GO		Vallace L. Pierce. Samuel Rea. E. W. Robertson J. G. Schmidapp. J. G. Schmidapp. Thomas W. Slocum	Docton, mass. Philadelphia, Pa Columbia, S. C. Columbia, Oho Holyoke, Mass. New York, ". Y	28888888888888888888888888888888888888		

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Director	Thomas Spratt	Ogdensburg, N. Y.	\$120 00	Various	Various Board of Directors.
	Frederick Strauss		8 8 8 8	•	
	E. B. Thomas.			•	
	John T. Underwood	Brooklyn, N. Y.		•	
_	J. H. Walbridge		2 2 2 2 3	3 3	* 1
	Charles H Zohnder			:	: %
Agency Manager	C. F. Adams	Buffalo, N. Y.	6.129	3	Committee on Agencies.
Manager Women's Department	M. K. Alexander	Chicago, Ill.	6,317 58	*	
Secretary	William Alexander.	New York, N. Y	25,000 00	•	Board of Directors.
Legal Advisors	Alexander & Green.		36,000	:	_
Went	Freemont Allen	Yortland, Me	2000	:	Committee on Agencies.
General Agent	I C C Armetone	Winning Manitch	28 785 90	:	
Agent	A M Asoltine	Burlington Vt	6,000	•	
	Asso. of Life Ins. Presidents		11,296 6	*	Board of Directors.
Agency Manager	W. H. Atteberry	_	8,662 1	*	_
Cashier	C. M. Avery	3	5,305 98	* 1	_
Agent	J. Bachrach Company	New York, N. Y	8,525 52	: :	_
Ceneral Amen	L. M. Balley			:	Committee on America
Assistant Registrar	G. L. Barrett	_	3.374.88		
General Agent	W. A. Basnett	_		*	_
Agency Manager	C. E. Baylise.	New York, N. Y.	3	•	
Manager	B. A. Beal	* 1		3 1	* 1
Assistant Manager	W. H. Bender.	Milwaukee, Wis.	5,846 89	:	. 4
Ceneral Agent	A. Derwald	New York, N. Y.	11,006 15	:	*
Amistant Medical Director	Dr. A. W. Billing	* · · · · · · · · · · · · · · · · · · ·	5.279 66	*	Board of Directors.
General Agent	Bishop Insurance Agency, Ltd.	Honolulu, H. I.	37,546 56	•	
Agent	A. E. Black	_	5,706 44	•	_
Ex-General Agents	J. Bohm & Bro		10,822 59	:	* 1
General Agent	W. W. Booth	Denver, Col.	21,268 69	:	_
Superintendent Agency Bureau	A. G. Borden	New York, N. Y.	2,892 20	:	Board of Directors.
Ex-Coner Acent	J. Rowes Fetate	Beltimore Md	3000	:	Committee on Agencies
Superintendent Farm Loans	Henry Boyd	New York, N. Y.	6.012 08	•	
Supervisor	G. E. Brainard	Syracuse, N. Y.	17,339 01	•	_
Appraiser	E. P. Bramwell	New York, N. Y.	7,500 00	•	Board of Directors.
Associate Medical Director	E. F. Bramwell F. G. Brathwaite	New York, N. Y	2,500 88	1 3	: :

Manager of Agencies for Canada	G. F. Brophy	Montreal, Canada	7,200 00 1	•	Committee on Agencies.
Comptroller	G. R. Brown	New York, N. Y.		:	Board of Directors.
Manager	R. W. Brown	St. Louis, Mo.		:	Committee on Agencies.
:	C. A. Bryan	New York, N. Y.		:	
	A. R. Chamberlain			:	
	F. P. Chapin	Toledo, Ohio	38,569 95	:	Committee on Agencies.
	W. W. Chappell	Oklahoma City, Okla.		:	
	B. M. Cohen.	New York, N. Y	5,057 91	:	: 1
Concern Agent	W. E. Covey	Duluth, Minn.	6,281 95	:	: 3
	W. H. Cord	Nashville, Tenn	7,774 71	:	. 3
Again. Manager	J. M. Corr	Raleigh, N. C.	875	: :	. •
	I. Countryman	Chicago, Ill.	12,218 34	:	
	G. Cowton	Omaha, Neb	55	:	. 3
	C. A. Creech	Raleigh, N. C.	28		. 3
	Frank Crews	Baltimore, Md.	280	:	3
	F. N. Crozson	Dronidones D		:	3
	E M Centahfold	Richmond, Va		•	3
	I Crostal	Baltimore, Md.		:	3 :
Agent.	V. C. Curtis	Chicago, Ill		:	
District Inspector	Dr. T. G. Dabney.	San Francisco, Cal.		: *	Board of Directors.
	I. J. Dahle	Milwaukee, Wis		:	Road of Dissetors
Director	Dr. R. M. Daley	New York, N. Y		:	Committee on Agencies.
	F. W. Danner Estate	Kichmond, va.		3	7
	W. A. Danner	Now Vork N V		7	2
Agency Manager	Ben. Davis	Chicago III		•	
Superintendent of Agencies	Mercyn O Davis	New York, N. Y.	5,749 86	:	Board of Directors.
Assistant Actually	Samuel Davis	3		:	Committee on Agencies.
President	W. A. Day	3		:	Board of Directors.
District Manager	W. E DeButts	Omaha, Neb		:	Committee on Agaicies.
Agent	F. A. Deichmann	Kansas City, Mo		:	
Agency Manager	W. Dickson	Jacksonville, Fla.			3
	F. W. Ditto	TOW TOTAL		*	
Assistant Registrar	G P Douthit	Sioux Falls, S. D.		:	Committee on Agencies.
Ceneral Agent	P. H. Doyle	Indianapolis, Ind		:	: *
Manager	W. L. Drumgold	New York, N. Y.		:	3
	C. J. Edwards	N. T. W. T.		:	3
Ex-General Agent	J. C. Eisele & Co	Newsik, IN. J.		:	3
Agency Manager	A. N. Embry	Oklahoma City Okla	84.016 11	3	1
General Agenta	Engelsman & Goldstandt	St. Louis. Mo.		3	3 .
Agency Manager	David Fell & Company	Sydney, Australia		:	a :
Ceneral Agent	J. S. Ffolliott	London, England	7,404 85	:	
Agency Manager	John W. Fike.	Denver, Colo	7,281 27	:	*
Agent	J. Finn.	New York, N. Y.	13,333,28	:	Board of Directors.
Second Vice-President	Leon O. Fisher				

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	EDULE -	
	CHEDULE -	

Title	Name of payee	Location of payce	Amount paid	Date	By whom authorised
Agent	J. H. Fitzeerald	St. Louis. Mo	\$6.602.78	Varions	Committee on Assencies
General Agent	M. T. Flanagan	New York, N. Y	38,041 88		
Agents	Fodrie & Willis	Raleigh, N. C.	10,681 38	•	
Agency Manager	R. E. Folk	Nashville, Tenn.	12,541 58		
Agency Manager.	C. M. Poster.	Philadelphia, Pa	5,451 31	: :	3
Examiner	Dr. A. J. Fox	New York, N. Y.	7,374 99	3 3	Board of Directors.
Agent.	Dr. S. K. Frost.	Daitimore, Ma	8.461 00	*	Committee on Agencies.
	F. W. Fuller	Springfield, Mass	159,570 01	3	3
lequirements	A. R. Fullerton	New York, N. Y.	5,005 35	:	Board of Directors.
Agency Manager	Dr. A Geiringer	Dunalo, N. I. New York, N. Y.	10,550 55		Committee on Agencies.  Board of Directors
Agency Manager	H. S. Gierhart	Wilmington, Del	5,296 75	3	Committee on Agencies.
Supt. Security Department	John Gilchrist.	New York, N. Y.	5,427 68	•	Board of Directors.
Agency Manager	P. L. Girault, Jr	Chicago, Ill	11,991 45		Committee on Agencies.
Agent	A. B. Glade	Dhiladalahia Da	7,043 18	:	: 12
Agency Manager	A Glaser	Detroit Mich	5.401.21		,
	M. Goldie	New York, N. Y.	9.290 54	•	7
	B. Goldish	St. Paul, Minn.	5,311 35	•	7
District Manager	C. R. Golly	Des Moines, Is	5,516 75	:	
Third Vice-President	W. J. Graham	New York, N. Y.	17, 187, 57	:	Board of Directors.
Assistant Treasurer	H Greaves	New York, N. Y.	5.899 74	•	Committee on Agencies.  Board of Directors
Medical Examiner	Dr. M. A. Greene		7,580 50	•	Committee on Agencies.
Assistant Agency Manager	J. L. Greenwell	Seattle, Wash.	8,010 80	:	3 3 5
Superintendent of Construction	William Haigh	New York, N. Y.	98	*	Board of Directors.
Agent	N. Haines	Philadelphia, Pa.	8,809 55	•	Committee on Agencies.
Manager.	H. Hale.	Tolodo Obio	37,302 45	:	* 2
Agency Manager	O. B. Haller		5.449 25	•	3
	Wm. M. Hammond.	Chicago, Ill.	12, 934 49	•	*
Agent	Frank Hanson	Albany, N. Y.	10, 192 19	:	3 3
Agency Manager	A. A. Harris	New York, N. Y.	6.886 16	•	
Assistant Agency Manager	J. H. Harrop.	St. Paul, Minn	10,266 89	:	* 1
Special Representative.	Haskins & Sells.	New York, N. Y.	14,883 00	•	Board of Directors.

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Committee on Agencies. 3	Board of Directors. Committee on Agencies. Board of Directors.	Committee on Agencies.	* *	Board of Directors.	Committee on Agendes.		Roard of Directors	Committee on Agencies.	Board of Directors. Committee on Agencies.	Board of Directors	Committee on Agencies.		Roand of Discontons	Committee on Agencies.		* *	: 8		Committee on Agencies.		Board of Directors.	Committee on Agencies.	Board of Directors	
		:	: :	: :		: :	:	: ::	:	:	: :	: :			: :	:	:					:		· • •
	* * *		* *	: =			3 3	: :	: :		• ;					3 3	: 1	3 2	7		3	2 3	3 3	
7,984 92 7,896 93 7,896 93 11,662 42 31,860 44	17, 187, 67 11, 617, 83 7,000,00	8,247 10	117,045 76		6,812 85					7,009 62		93,189 61 56,493 53			6,729 24			8,450 87				21,373 17	12,358 67	
Baltimore, Md Portland, Me Doe Motores, Ia Min Well, Min New York N		Denver, Colo Hartford, Conn	New York, N. Y	New York, N. Y.	Denver, Colo	Indianapolis, Ind.	Philadelphia, Pa.	Tokio, Japan	Raleigh, N. C.	St. Paul, Minn.	Indianapolis, Ind.	Boston, Mass Washington, D. C	Philadelphia, Pa.	Cincinnati, Ohio.	Photoix, Aris	St. Louis, Mo.	Detroit Mich	St. Louis, Mo.	Mansfield, Ohio	London, Eng.	New York, N. Y.	New Ulm, Minn. Berlin, Germany	Pensacola, Fla.	
C. Havine Betato C. Harne Betato C. Hasell H. Haselton H. Heartman D. Hedding		D. R. Hindman F. S. Hoffer			C. C. Huff	A. H. Hunt.	J. P. Hyatt.	ternational Banking Corp.		S. R. M. Jameson		J. D. E. Jones George C. Jordan	O. Joseph.	E. W. Jung.	A. Kahnweiler P. S. Kantz	R. R. Keath.	W. J. Keating	J. S. Kendrick, Est.	J. J. King.	R. Kirkwood	O. W. Kleppe.	W. W. Klingman.	E. Knowles	
Agency Manager Ex-General Agent Superintendent Agnater Agency Manager Agency Manager General Agency Manager	Actuary General Agent Special Surervisor	District Manager	General Agent	Treasurer	Agency Manager.	General Agent.	Americant Remistrer	Agent	Agent.	Assistant Agency Manager	Agency Manager	General Agent. Manager	Agent	Ex-General Agent	District Manager.	Agent	Manager	Ex-General Agent				Agency Manager	General Agent	

Тите	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Manager	C. F. Kutnewsky	Salt Lake City. Utah	\$6.077 97	Varions	Committee on Agencies
Agent	J. E. Lachance.	Montreal, Quebec.	5,967 72		
Supt. Inspection Bureau	Harley Lackey	New York, N. Y	5,394 87	3 1	Board of Directors
Assistant Treasurer	Mendith C. Laffey		20 00 00		
Mencial Agent.	D D Tole A Sen	Memphis Tenn	20,719 30		Committee on Agencies
Agency Manager	T. I and		808	,	
General Arent	G. H. Lang & Son.	Philadelphia, Pa	29,426 17	•	:
Supervisor	E. P. Langley	_	6,147 03	•	
Agent	W. F. Langley	Nashville, Tenn	6,110 92	-	3
Agency Manager	A. E. Lee.	Little Rock, Ark.	6,149 14	•	3
General Agent	E. F. Leever.	Terre Haute, Ind.		*	# :
Agency Manager	J. A. Lenahan	Philadelphia, Pa.			
Agent	I. L. Levin	New York, N. Y.	10, 224 42		: 1
Agency Manager	A. b. Levy	Philadelphia, Pa.	66 /20',		
General Agent.	I D T T	New Orleans, La	155,805 90	. 3	. 4
Agent	J. Dryant Lindley	Capetown, S. A.	10,011 /0		*
**************************************	B E Lowe	Atlanta Ca	5,024 74		*
	I E Liberay	Detroit Mich		•	*
Vice-President	J. B. Lunger	New York, N. Y.	17,499 96		Board of Directors
General Agent.	R. J. Lyddane.	Kansas City, Mo.			Committee on Agencies
Agency Manager	C. H. McCoy	Spokane, Wash		3	
Appraiser	F. W. McDonald	Chicago, Ill		•	Board of Directors
General Agent	Wm. McElligott	New York, N. Y	58,287 64	•	Committee on Agencies
Supt. Home Office	John McGuinness				Board of Directors
General Agent	F. A. McNamee	Albany, N. Y			Committee on Agencies
Agent	Leon Magiday	Chicago III	0,000		3
Ex-General Agent	F. Marfield Fat	Cincinnati, Ohio		*	3
Attorney	Moncure March	New York, N. Y		*	Board of Directors
Assistant Ex-General Agent	B. H. Marks	Cleveland, Ohio.			Committee on Agencies
Agency Manager	E. T. Marsh	Chicago, Ill		3	•
	Thomas Marston	Winnipeg, Manitoba.			•
Agaistant Treasurer	C J Martin	New York N V	7.312.50	,	Board of Directors
Agent	L. Marum.		7,655 19		Committee on Agencies
Superintendent of Purchase and	_	*	2	*	Daniel of Directors
General Agenta	H W Maull & Company	Name of N	106,000		Committee on Agencies
Medical Examiner	Dr. F. C. Matthews	New York, N. Y.	6,825 00		7

4			1 000 000 1	Daniel of Dissolution
Agency Manager	M. C. Meltaer		38	Board of Directors
District Manager	H. Windlin			Committee on version
	H. S. Miller	Jefferson City, Mo		
	T. M. Miller	Indianapolis, Ind.		. 1
Cashier	D. E. Mooney	Honolulu, T. H.		
Manager	R. C. Moore	Chicago, Ill		
Arency Manager.	W. R. Moore	Ronnoke, Va		
	L. G. Moses	Nashville, Tenn.	5.277.27	3
	E.O. Mosier	Philadelphia, Pa.		3
	H Mose	Cleveland Ohio		3
:	J. I. Mossler	Indianapolis Ind		*
	P. D. Murnhar	Now Vowle N V		Board of Directors
	T A Minimum	There I offe, Iv. I.		Committee on Agencies
Went	4 T March	Toronto, Ontario	77.50	7
A	A A MI Jan	Doube City, Idano	2,727 01	3
	D. T. Madesu	Seattle, wash	70,00	2
	Net De De Le Nice Verl	London, Eng.	# 007 AF	3
Agents	National City Dank of New 1 ork	Buenos Aires, A. R.	11,004 (1	
	H. D. Neety	Cmana, Nebr	19,614 42	3
	H. D. Neely & Company		0,017 02	•
Agency Manager	C. E. Nelson	Pendleton, Oregon	8,989 42	3
	M. A. Nelson	St. Louis, Mo	7,667 80	-
Agent	J. A. Neugebauer	Baltimore, Md	7,908 77	::
	G. H. Nichol	Toronto, Ontario,	5.703 92	
	J. Nordhouse	New York, N. Y.	6,030 52	Board of Directors
	Sem W North	Omaha, Nebraska	8.735 36 "	Committee on Agencies
	1 O E	Philadelphia, Pa	7.633 23	3
:	Packerd C	St Paul Minn	6.713.96 "	
Director of Safety and Demonnel	Tow P Palmer	Now Vorla N V	10,000,00	Board of Directors
:	W & Parks	Surname N V	5.496.37	Committee on Agencies
Theatra of Insurance	W B Parsons	Now Vork N	8 249 94	Board of Directors
Consulting Manager	Lose Partor	Santiago Chili	12.462 85	Committee on Agencies
		3	5.228 77	3
			62,374 40	3
		Salt Lake City, Utah	7,598 97	
Manager		New York, N. Y.	43,431 50	: :
:	E. H. Pickard	Omaha, Nebr	14,131 93	: 3
:	:	Hartford, Conn.	5,170 92	D. L. J. Dissephone
	:	New York, N. Y.	9,000,9	Board of Directors
	:	Cincinnati, Ohio	194,240 85	Committee on Agencies
	:	New York, N. Y.	7,717 37	. 3
	:	Denver, Colo.	7,495 98	. 4
Managers	. Prosser & Homans	New York, N. Y.	154,117 67	*
:	J. L. Ramsey.	Allentown, Ps	64,209 61	. 2
	E. G. Randall.	Des Moines, Iowa	6,501 52	•
Manager	G. A. Rathbun	Los Angeles, Cal	138,047 33	
٦,	H. V. Register	Philadelphia, Pa	14,051 61	*
Medical Examiner	Dr. M. W. Richardson	Boston, Mass	00 797.7	*
General Agent	R. R. Richardson	Norfolk, Va	84,165 /2	-

SCHEDULE — (Continued)

Tirus	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Manager Assistant Treasurer	Richards & Ellis F. H. Richmond	Helena, Mont New York, N. Y	\$17,122 74 5,385 04	Various	Committee on Agencies Board of Directors
Agency Manager	E. A. Ricker.	St. Paul, Minn. New York, N. Y	5,392 49 46,607 25		Committee on Agencies
Assistant Agency Manager Agent	H. A. Rinker.	Milwaukee, Wisc New York, N. Y	5,919 58 6,714 82		3 3
	E. E. Rittenhouse	Philadelphia Pa	12,000 00 13,975 80		Board of Directors Committee on Agencies
Medical Director	teell	New York, N. Y.	12,000	* *	Board of Directors
Ex-Manager	W. J. Roddey	Rock Hill, S. C.	16,813 60	* *	Committee on Agencies
District Manager	W. G. Romig	Omaha, Nebr	8,826 21		
Second Vice-President	H. L. Rosenfeld	New York, N. Y.	25,046 33		Board of Directors
Ex-General Agent.	J. A. Rosillo, Est	Madrid, Spain	26,726 86	•	Committee on Agencies
General	M. F. & F. Rosillo		25, 185 56	* 1	* * *
Agent Manager.	J. Rotnehild	Baltimore, Md.	5,426 10 14,238 12		
Superint ndent Accident and Health Department	Harwood E. Ruan	3	6 125 07	*	Board of Directors
General Agent	J. N. Ryan		26,161 80	• •	Committee on Agencies
	R. M. Kyan N. A. Samra	Detroit, Mich. New York, N. Y.	5,768 80 5,348 31		
al Agent	W. A. Sanders	Detroit, Mich.	44,443 37	* *	• •
	L. F. Savarese	Jacksonville, Fla	16, 199 97		8 8
	W. G. Schelker	New York, N. Y.	5,708 31		Board of Directors
Agent	A. Schwab.	New York, N. Y.	14,310 89	<b>3</b> . 1	
Auditor. Agent.	E. E. Scott. C. A. Seaton	St. Louis, Mo.	9,812 55 8,992 47		Board of Directors Committee on Agencies
Manager Women's Department	A. Seibert.	New York, N. Y.	32,452 07		,= = - - - -
Assistant Medical Director	Dr. A. L. Sherrill	Chicago, III	7,384 90		Board of Directors
	G. T. Sibley	Birmingham, Ala	80,618 52		
District Manager. Ex-General Agent.	C. L. Siebel. B. J. Sinai.	Des Moines, Iowa Chicago, Ill.	7,676 84 19,430 50		
	B. J. Sinai, Est		38,777 14	•	

General Agent Ez-General Agent Ba-General Agent Wm. Manager Agency Manager F. H. J. General Agent Agency Manager Manager Manager M. H. Agency Manager M. H. Manager M. H. Manager M. H. Manager M. P. St.	Sohmer & Harris Wm. Sohmer Wm. Sohmer & Co. E. Stern. H. J. Streart F. H. Streart	New York, N. Y.		
Wr. E.E. E.Freeident. F. F. B. B.		- I MONT		
Wr E. H. H. P. President. F. W.		•		. 1
De-President.				
H. F. Oo-President. F. W. W.				•
oe-President. A. R. B. W.	Stratton	Boston, Mage	736 90	
oe-President. R. R. B. W.		W. W. L. W. W.		Board of Directors
	A. Springmeyer	New LOTE, N. I		Committee on America
	Tage			
	K. W. Zundelson			•
	Sutperland	The state of the state of		
	: : :	Letroit, Mich.	90.0	*
Manager T. B.	:	Wheeling, W. Va.	106,00	*
	:	St. Faul, Minn.	100	
	: : : : :	New York, N. Y	20,000	Dogra of Luredors
		Baltimore, Md.	5,479	Committee on Agencies
Canaral Ament		New York, N. Y.	6, 128	
		Boston, Mass	150,219	
		Syracuse, N. Y.		-
	Test.			Board of Directors
	47 A L. J. 13			Committee on Amendes
Agency Supervisor	Van Aradali	The Melian Trans		
	Vanoe	Des Monnes, Towns		Desired of Discontinua
Estate	Vause	New York, N. Y.		Board of Directors
	Vogelson	Philadelphia, Pa		Committee on Agendies
W C	:	Chicago, Ill.		
	John T Warner	New York, N. Y.		
A Consider Anthronia		3		Board of Directors
		St. Louis. Mo.		Committee on Agencies
:	:	Chicago, III.		•
Vent.	:	:		•
4		Des Moines Tows		*
40	TT TT TT TT	Now York N V		Board of Directors
<u></u>	webster	DESIGNATION DE		Committee on Agencie
		Fulladelpuis, ra.		*
	Henry Well	St. Louis, Mo		
	eiller	New I OFE, IN. I		Donal of Dissertors
Medical Director	. C. Wells			simparior in manor
	Werring	St. Paul, Minn		Committee on Agenci
dent	Westfall	New York, N. Y		Board of Drectors
	Wetmore	*		
	White	St. Louis, Mo		Committee on Agencies
	Wieht	New York, N. Y.		
Ceneral Agent	D Williams	Chinamon III	6,643 18	*
	Wilson	Ned Vork N V		Board of Directors
	TITLE OF THE COLUMN TO THE COL			Committee on Agencie
	W 1180n	Total Mark		*
-:1	Winship.			•
Ex-General Agent	. Woods	Litteparku, r.s		_

4	L	"
-	ь	•

SCHEDULE -- (Concluded)

Amount paid Date By, whom authorised	\$681,619 08 5,822 45 12,624 98 6,404 98 6,404 98 6,404 48 8,388,414 17
Location of payee	Y Y Y
Name of payee	Pittaburgh, Pa Nords Co. Pittaburgh, Pa Nords Nords, N. Worns Nords, N. Worns Nords, N. Worns Nords, N. Werter, N. Werter, N. Wright Chiege. II. E. C. York Dr. Obed Yost Dr. Obed Yost Ranses City, J. Young.
Тига	General Agent Agency Manager Assistant Agency Manager Inspector of Agencies Medical Referve Agency Manager Total

SCHEDULE

Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Assistant Agency Managers.

Managers Woman's Department Special Representatives. Agency Organizer. Field Representative. Consulting Director.

Two hundred fifty-five persons......

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INBURANCE
0
PER \$1,000
Per
1918
Z
PAID
DIVIDENDS
NNUAL

		ORDINA	ORDINARY LIFE			10-PA	MENT	0-PAYMENT LIFE			15	PAYN	5-PAYMENT LIFE	24	-		0-PAY	20-PAYMENT LIFE	CITE	
YEAR POLICIES WERE ISSUED		Agea	at issue			Age	Age at issue	sue				Age	at issue				Age	at issue		
	35	35	45	55	25	100	14	45	19	25	1	12	45	10	13	25	35		45	55
remium	\$19 89	\$26 38	\$37 97	16 658							÷				:					
8888. 8880. 880. 882. 884. 894.	00000000000000000000000000000000000000	88888888888888888888888888888888888888	22222222222222222222222222222222222222	118884 1788	83 44 44 44 83 83 83 83 83 83 83 83 83 83 83 83 83	<b>6</b>	2222222	888889988 8988		808888888 111111111	822744688	11 88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200000000	80220000000 80220000000	% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 4 4 4 4 6 5 5 5 4 4 4 4 6 5 5 6 5 6 5	######################################	\$23.71.25.89.97 \$2.71.25.89.97	888889998	2000000000 200000000000000000000000000
Premium	21 49	28 11	39 55	60 72	:		<del>-                                    </del>	<u> </u>	:		$\div$	•		<u>:</u>	<del>-:</del>	:	:		_ <u>;</u>	:
1896 1897	8 8 7 8 9 9 8	11 18 10 85 10 53	15 36 14 98 14 57	822	6 68 81	00 00 F	288	000 000 000 000 000 000 000 000 000 00	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	887 27 20 20 20 20	288	88 55 4 8 08 4 8 93	000	402 100 100	822	6 6 5 5 5 5 5	887 808	888	886	01 00 01 02 02 02
Premium		:		<u>:</u>	_ <u>:</u>	:	<u>:</u>	i	:	_ <u>:</u>	$\stackrel{:}{\div}$	:	:	<u>:</u>		81 83	88	48	22	69 99
1900 1901 1901 1902 1903	7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	01 9 83 9 48 9 13 75	45 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	20 28 19 73 19 18 18 62 18 05	6 6 6 6 5 7 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	44444	282282	8885 9885 2488 2488 2488 2488 2488 2488 2488 2	55555	084880 00000	<b>4888</b> 2	23282	<b>333000</b>	828818 6728810 1001010	84885	211100 2008 2008 2008	44655	\$228 \$228 \$08028 171 15	83728	2222 2222 2324 2624 2624
Premium	:	:	:			:	<u>:</u> :	<u>:</u>	:	<b>89</b>	12	45 91	57	16 75	<u>:</u>	:	:		:	:
1904 1905 1906 1907	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 45 7 79 7 46 7 13	11 91 11 46 11 02 10 57	17 47 16 89 16 31 15 71	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	~ <del>************************************</del>	882188	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000	55.6836	<b>4</b> 4 5 2 8 6 9 8 9 8 9 8 9 8 9 9 9 9 9 9 9 9 9 9	14 32 113 59 112 88	112	25 23 23 23 23 23 23 23 23 23 23 23 23 23	2288	99988 9758	1133	82 14 13 13 13 13 13 13 13 13 13 13 13 13 13	2828	19 70 18 91 18 15 17 39

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## 44 EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. [1919

	,	ORDINARY	RY LIFE			10	PAYM	10-PAYMENT LIPE	N.E.			15-PAYMENT LIFE	MENT	Lire			20-1	AYM	20-PAYMENT LIFE	PE	
YEAR POLICIES WERE ISSUED		Ages	Age at issue		_		Agea	Age at issue		1		Age	Age at issue	ne				ge at	Age at issue		
	25	12	45	22	25	-	100	45	-	22	25	35		45	229	25	1-1	202	45	-	55
Premium		***************************************		-	\$51	67	\$61.53	\$75	57 \$96	99 9			*	:		:	-	7	-	1	-
1909. 1911. 1912. 1913. 1914. 1916. 1918.	25.4.4.4.4.6.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	86 57 50 50 50 50 50 50 50 50 50 50 50 50 50	80000000	64 64 65 65 65 65 65 65 72 72 72 72 72 72 11 77 73 87 87 87	741 741 742 743 744 745 744 744 745 745 745 745 745 745	. 96685582728 . 9685585728	113 88 112 113 113 113 113 113 113 113 113 113	11231123	22250	23 03 22 1 56 20 1 56 12 1 56 114 117 41 114 83 113 58	88 88 88 88 88 88 88 88 88 88 88 88 88	010000000000000000000000000000000000000	83 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85	288 69 2010 88 2010 88	817 99 16 98 15 99 15 02 14 07 13 12 11 28 10 38	# # # # # # # # # # # # # # # # # # #	: : : : : : : : : : : : : : : : : : :	88 577 88 557 77 538 577 68 553 68 553 55 55 55 55 55 55 55 55 55 55 55 55	110 101 100 100 100 100 100 100 100 100	80000000000000000000000000000000000000	83 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

	\$	10-YEAR ENDOWMENT	NDOWN	ENT	81	-Yaar	15-Yaar Endowment	ENT		20-YEAR ENDOWMENT	ENDOW	MENT		25-YB	25-YRAR ENDOWMENT	OWMEN	£
YBAR POLICIES WERE ISSUED		Age al	Age at issue			VE .	Age at issue			γEe	Age at issue			*	Age at issue	en e	
	28	36	\$	22	22	38	45	125	22	38	45	58		2	38	3	22
Premium	:			:							:	:	\$37	17 \$39	3		
1894									::	::		:: ::	유 <b>의</b> ::	75 11 20 11	## S		
Premium	:			:	\$68 82	\$70 50	\$74 44	1 \$86 21	\$50 63	\$62	47 \$67	32 \$70	51 39	90	2	148 20	\$63 97
1896. 1890. 1890. 1890. 1900. 1903. 1906. 1906.					20 43 20 43 19 22 18 06 16 91	22 43 21 16 19 936 17 74	20 25 25 25 25 25 25 25 25 25 25 25 25 25	22 23 25 25 25 25 25 25 25 25 25 25 25 25 25		20027295488	144688881888818888188888888888888888888	28828888888888888888888888888888888888	.:: 342111111111111111111111111111111111111	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	800 4 4 4 8 6 7 8 4 7 8 6 8 8 1 7 4 8 6 8 8 1 7 4 8 6 8 8 1 7 4 8 6 8 8 8 1 7 4 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	22 22 28 88 82 82 82 82 82 82 82 82 82 8
Premium	\$102 73	73 \$105 87	\$111 03	\$121 48	66 87	69 52	74 48	86 98	49 33	8 51 91	22	202	81 39	7	2	48 21	£ 07
1900 1910 1911 1913 1918 1916 1916 1917	20 79 17 298 17 298 17 298 17 27 17 27 17 27 17 27 17 27 17 27	23 28 29 28 29 29 29 29 29 29 29 29 29 29 29 29 29	28 28 28 28 28 28 28 28 28 28 28 28 28 2	28888888888888888888888888888888888888	112 70 112 70 112 70 112 70 112 70 112 70 70 70 70 70 70 70 70 70 70 70 70 70	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1234221108	20 00 00 00 00 00 00 00 00 00 00 00 00 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	110 188 110 188 110 188 110 188 110 188 188	888110000	4100001500000 7100001500000 710001500000 71000150000000000	850881555889	3888238443	. 56 23 25 25 25 25 25 25 25 25 25 25 25 25 25	110 94 100 98 100 98 10	15 28 13 76 13 76 13 05 10 11 10 11

## 46 Equitable Life Assurance Society of the U. S. [1919

### DEFERRED DIVIDENDS PAID IN 1919 Per \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35				
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		
	Annual pre- mium	Divi- dend	Annual pre- mium	Di <del>v</del> i- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	
Ordinary life 10-payment life 15-payment life 20-payment life	51 67 38 35	95 51	\$21 49 51 67 31 83	\$145 77 150 79 175 63	\$28 11 61 53 45 91	\$95 91 110 14 122 82	\$28 11 61 53 38 34	\$173 28 175 30 207 75	
Agm at Issue, 45					AGE AT ISSUE, 55				
Ordinary life 10-payment life 15-payment life 20-payment life	75 57 57 16	\$105 27 123 17 138 35	\$39 55 48 52	\$212 62  253 98	\$60 72 75 66	\$171 39 210 47	\$60 72  66 69	\$484 62 472 47	

### DEFERRED DIVIDENDS PAID IN 1919 PER'\$1,000 OF INSURANCE - (Concluded)

	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
KIND OF POLICY	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance. 20-year endowment assurance	\$68 82 	\$153 82		\$212 57 208 73 186 49	<b>\$70</b> 50	\$166 23 	\$52 47 42 23 35 99	\$266 85 230 01 205 64
		AGB AT	ISSUE, 4	5		AGE AT	(ssum, 55	
15-year endowment assurance 20-year endowment assurance	<b>\$74 44</b>	<b>\$</b> 177 25		\$305 75	\$85 21 	\$242 93 	\$70 51	\$509 77

## FARMERS AND TRADERS LIFE INSURANCE COMPANY

## 121 EAST WATER STREET, SYRACUSE, N. Y.

[Incorporated 1912; commenced business 1914]

THOMAS O. YOUNG. President

OTIS P. GRANT, Secretary

## Capital, \$219,100

Capital, \$219,100		
INCOME		
First year's premiums, without deduction, less \$203.66 rein-		
surance	<b>\$66, 307</b>	
Renewal premiums, without deduction, less \$383.05 reinsurance Extra premiums for total and permanent disability benefits	112, 283	07
included in life policies	1, 963	93
Premium income	<b>\$</b> 180, <b>554</b>	75
Interest:		
Mortgage loans \$14,055 91		
Bonds 7, 686 78		
Premium notes, policy loans or liens 45 05		
On deposits 281 55		
From other sources		
Total	22, 081	A E
Checks received pending insurance.	2, 031	
Protested check account	2, 078 53	
	00	01
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Mortgages	675	00
Total Income	8205, 443	22
Ledger Assets, December 31, 1918	389, 818	
Increase of Capital	19, 100	00
-		<del></del>
Total	\$614, 361	64
DISBURSEMENTS		
Death claims \$23,000 00		
Total and permanent disability; premiums		
waived during year		
Net losses and matured endowments	\$23, 030	08
Surrender values paid in cash, or applied in liquidation of	, ,	
loans or notes	4,525	29
(Total paid policyholders\$27,555.37)	-	
Commissions to agents:		
First year's premiums, \$23,129.39; renewals, \$3,872.57	27, 001	96
Agency supervision and traveling expenses of supervisors	16, 431	
,		T
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49

DEDUCT ASSETS NOT ADMIT	TED	
Furniture, library, etc	<b>\$</b> 2, 602	41
policy liabilities on individual policies	2,771	19
Book value over amortized value of bonds	3, 838	52
		—

Total ..... 9, 212 12

Total Admitted Assets..... 8529, 530 01

LIABILITIES. SURPLUS AND OTHER FUNDS  Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on the fol- lowing tables of mortality and rates of interest, viz.:  American experience table at 3½%, select and ultimate on entire business		
* Net reserve (paid for basis) Extra reserve for total and permanent disability benefits in-	\$287, 274	00
cluded in life policies	501	00
permanent disability benefits	541	00
Reserve for net death losses incurred, but unreported	1, 000	00
Premiums paid in advance, including surrender values so ap-	642	
plied	636	
Cost of collection on uncollected and deferred premiums in		•-
excess of loading thereon	2, 352	00
crued Estimated amount of taxes hereafter payable based on busi-	170	00
ness of year of this statement	2, 544	72
Miscellaneous, due or accrued	277	
Check received account of pending insurance	4, 640	
Capital	219, 100	00
Unassigned funds (surplus)	9, 849	
Total	\$529, 530	01

Net reserve as computed by New York Insurance Department paid for basis \$287,273

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 Exhibit of Policies — (Exclusive of Group Insurance)\*—Showing Paid-for Business Only

CLABBIFICATION	WHOLE	WROLE LIFE POLICIES	Endown	Endowment Policies	Term and Other I Including Retu MIUM Additions	TERM AND OFFIER POLICIES, INCLUDING RETURN PRE- MICH ADDITIONS	Apprizons To Policies BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.  Beevived during year.  Revived during year.	1,356 803 27	\$2,467,250 1,749,000 45,000	1,845	\$2,038,000 1,200,000 58,000	5.	\$6,000 71,000		3,206 1,941 76	84,511,250 3,020,000 103,000
Totals	2,186	\$4,261,250	2,983	\$3,296,000	54	\$77,000		5,223	\$7,634,250
Deduct ceased: By death. By death. By surrender. By surrender. By lapse. By decrease	5 125 20	\$10,000 15,500 248,500 20,202	23 287	87,000 25,500 342,500	.89	\$67,000		21 83 82 12 12 13	\$17,000 67,000 41,000 591,000 20,202
Total terminated	160	\$294,202	317	\$375,000	48	\$67,000		525	\$736,202
(a) Outstanding end of year	2,026	\$3,967,048	2,666	\$2,921,000	9	\$10,000		4,608	\$6,898,048
Policies re-insured		\$3,000	::		13	\$63,913	:	71	\$56,913

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 20; amount, \$3,298. \* No group insurance written.

# BUSINESS IN THE STATE OF NEW YORK (Excluding group insurance)\*

Number 2,040 1,161	Amount \$2,809,250 1,808,500
3,201 868	\$4,612,750 1,401,000
2,383	\$3,211,750
6 7	\$6,000 9,000
13	\$15,000
13	\$15,000
	\$108,599
	2,040 1,161 8,201 868 2,383 6 7

<sup>•</sup> No group insurance written.

# Gain and Loss Exhibit

# INSURANCE EXHIBIT

Run	NING EXPENSE	16	Gain in	Loss in
Gross premiums received during the year Deduct gross uncollected and deferred pre-	• -		surplus	surplus
miums of the previous year	16,780 33			
Balance				
miums December 31, 1919	24,247 89			
Total Deduct gross premiums paid in advance De-	\$186,058 38			
cember 31, 1919	642 41			
Balance				
cember 31 of previous year	842 58			
Gross premiums of the year	\$186,258 55			
assumed mortality, \$28,379.09)	145,707 46			
Loading and gross premiums of the year Insurance expenses paid during the year Deduct insurance expenses unpaid Decem-	\$77,368 43	\$40,551 09		
ber 31 of previous year	5,389 15			
Balance	\$71,979 28			
31, 1919 (including \$1,903.89 loading on uncollected and deferred premiums)	7,885 01			
Insurance expenses incurred during the year.		79,864 29		
Loss from loading				\$39,313 20
Interest dissidends and nexts accepted desire	Interest			
Interest dividends and rents received during the year.	\$22,081 45			
Deduct interest and rents due and accrued December 31 of previous year	5,706 92			
Balance	\$16,374 53			
Add interest and rents due and accrued December 31, 1919	7,097 44			
Interest earned during the year	\$137 15	<b>\$23,471 97</b>		
Investment expenses incurred during the year		137 15		·
Net income from investments	_	\$28,334 82 8,585 56		
Gain from interest	-		\$14,749 26	

			•	
;	Mortality		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk.  Death losses paid during the year  Deduct death losses unpaid December 31 of	\$23,000 00	\$34,223 98		
previous year	6,000 00			
Death losses incurred during the year including the commuted value of instalment death losses.  Deduct terminal reserves released by death of insured.	\$17,000 00 676 19			
•				
Actual mortality on net amount at risk	-	16,323 81		
Gain from mortality			17,900 17	
Surrenders	LAPSES AND	CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year Deduct amount paid on the same	\$4,825 10 4,525 29			
Gain during the year on said policies sur- rendered for cash.  Terminal reserves on policies exchanged during the year for paid-up insurance	<b>\$1 108 46</b>	\$299 81		
Deduct indebtedness and initial reserves on said paid-up insurance	\$1,106 46 1,042 17			
Gain during the year on said paid-up insurance.		64 29		
Loss from changes and restorations made				
during the year		—158 76		
on lapsed policies on which no cash value, paid-up or extended insurance was allowed Increase during the year in unpaid surrender	_	4,594 81		
values		\$4,800 15		
rendered and lapsed policies			4,800 15	
Sp	ECIAL FUNDS			
Special funds and special reserves December 31, 1919	\$1,000 00			
Increase in special funds and special reserves				
during the year				1,000 00
INVEST	MENT EXH	ивит		
Stoo	KS AND BOND			
Gains: Increase in book value, other than for acc		8675 OO		
From change in difference between book	and market	-		
value during the year	-	93 08		
Total gain carried in	••••••		768 08	1,099 04
	SCELLANEOUS			
Net gain on account of total and perman benefits or additional accidental death ben	ent disability			
in life policies			5 <b>79 29</b>	835 16
Total gains and losses in surplus durin	g the year	•	\$38,796 95	\$42,247 40
•	SURPLUS			
Surplus December 31, 1918		\$13,300 07 9,849 62		
Decrease in surplus	••••••	_	3,450 45	
Totals		•	\$42,247740	\$42,247 40



## General Interrogatories Regarding Gain and Loss Exhibit

General Interrogatories Regarding Gain	and Lo	ss Exi	uibit	;	
Q. Does the company value on the full level premium recormodified preliminary term or the select and ultimate basis?	ve system,	the prel	imin	ary term,	the
A. Select and ultimate. Q. Has the company ever issued both non-participating and	participati	ng polici	ies?		
A. No. Q. Does the company at present issue both non-participati	ng and par	ticipatin	g po	licies ?	
A. Non-participating. Q. Has the company any assessment or stipulated premium A. No.	n insurance	in force	1		
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FO	_				CE
(See New York Insurance Law, Section 97 as amended, a		-	pqia		
Total first year's premiums	• • • • • • • • •	•••••	· · · · · =	\$69,945	00
Margine on business issued and paid for in 1919 and in force ber 31, 1919: Loadings on first year's premiums actually collected in 1919 on					
in force December 31, 1919. Deduct loadings on instalments of first year's premiums deferre and-sureported December 31, 1918.	d or due-	\$4,329 692	75	•	
Balanco	_	\$3,637	15		
Add loadings on instalments of first year's premiums deferred and-unreported December 31, 1919	l or due-		56		
Total loadings				\$4,404	71
Mortality gains (by "Select and Ultimate" method) on polic and paid for in 1919 on business in force December 31, 1919	ies issued			28,379	09
Total margins on business issued and paid for in 1919.				\$32,783	80
Margins on paid-for business issued and terminated in 1919 Full gross premiums received, \$933.51 (including \$61.01 load the net cost of insurance at select rates for time the policy was	ing) less in force.			838	87
Total margins			-	\$33,622	67
Commissions on first year's premiums actually disbursed in 19 Deduct commissions reported as to be paid on instal ments of fi premiums deferred or due-and-unreported December 31, 191 ing \$593.07 held for provisional payment.	19	\$23,129 2,034			
Balance	<b></b>	\$21,09			
Add commissions to be paid on instalments of first year's padeferred or due-and-unreported December 31, 1919, includin	premiums g \$636.72				
held for provisional payment		3,890			
Total first year's commissions	• • • • • • •			<b>\$24</b> ,985	65
Actual disbursements on this account in 1919		\$8,290	00		
Total medical and inspection fees	·····		• • • •	8,290	00
Total expenses chargeable to the procurement of new busines 97 (as amended), New York Insurance Law	s as specific	ed in sec	tion	\$33,275	65
Excess of margins over expenses	· • · • · • · • • •		• • • • •	\$347	02
SCHEDULE OF MORTGAGES OWNED, CLASS	SIFIED BY	Stat <b>es</b>			
	AMOUNT	of Pri	N CIP	al Unpai	<b>D</b>
State	Farm pro	perties	Oth	er propert	ics
Now York	-1	12 402		2175	



SCHEDULE OF BONDS OWNED	SCHEDULE	OF.	BONDS	OWNED
-------------------------	----------	-----	-------	-------

Bonds:	Book value	Par value	Market value	Amortized value
U S Lib 2d 1942 414s	\$103,000	\$103,000	\$95.790	\$99.314
3d 1938 41/4s	5,000	5,000	4,750	4,847
4th 1928 414s	2,000	2,000	2,000	2,000
Victory 5th 4%s	2,000	2,000	2,000	2,000
Sodus Cold Storage Inc 1st mtg 1921 6s	7,000	7,000	7,000	7,000
1922 Ga	7,000	7,000	7,000	7,000
1923 64	7,000	7,000	7,000	7,000
. 1924 6s	7,000	7,000	7,000	7,000
1925 fc	7,000	7,000	7,000	7,000
1926 fc	5,000	5,000	5,000	5,000
1926 6s.,	2,000	2,000	2,000	2,000
1927 Ga	8,000	8,000	8,600	8,000
Totals	\$162,000	\$162,000	\$154,540	\$158, 161

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919	r 31, and largest ba year 1919	st balàncs carri 919	ied in oach ban	t or trust comp	any during eac	h month of the	
BANK OR TRUST COMPANT	January	February	March	April	Мау	June	
Salt Springs National Bank, Syraouse, N. Y	\$11,848 34	\$8,870 02	\$11,848 34 \$8,870 02 \$11,449 96 \$16,513 34 \$19,533 97	\$16,513 34	\$19,533 97	\$27,125 89	

SCHEDULE — (Continued)
Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANY	July	August	September	October	November December	1	Balance December 31, 1919
Salt Springs National Bank, Syracuse, N. Y \$19,138 99 \$15,282 67	\$19,138 99	\$15,282 67	88,008 02	\$673 95	\$10,525 11	<b>\$21,777</b> 60	\$672         \$10,526         \$11         \$21,777         \$0

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Sector to nomeour			
President, Secretary and Actuary Medical Director Buperintendent of Agencies Directors	Thos. O. Young  Otis P. Grant. Dr. J. C. Palmer Dr. T. H. Halsted W. C. Lennie Robert Dey Gonathan Wyskoff Goo, M. Whitney Fred Heeker Goo, M. Water Ward W. Stevens Frentish H. Gates Thomas H. Halsted Wing R. Smith H. A. Crefoot E. W. Mitchell H. A. Crefoot E. W. Mitchell To Blagy W. H. Wary W. H. Vary Thom H. Murro A. L. Hingdale	Syracuse N. Y.  Newatk, N. Y.  Syracuse, N. Y.  New Ester, N. Y.  Webster, N. Y.  Urverpool, N. Y.  Syracuse, N. Y.  Millbrook, N. Y.  Millbrook, N. Y.  Millbrook, N. Y.  Waterloo, N. Y.  Lowville, N. Y.  Camillus, N. Y.  Camillus, N. Y.  Camillus, N. Y.	#::	Various Various Various	Board of Directors
Total			\$9.797 91		
ed			10 10110		

# THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

# 50 UNION SQUARE, NEW YORK

[Incorporated and commenced business 1860]

HUBERT CILLIS, President	CARL 1	HWYE, Secret	ary
CAPITAL \$200,000 INCOME	0		
First year's premiums, without deduction, less \$26,555.80 reinsurance	\$1, 112, 475 63		
Dividends applied to purchase paid-up additions and annuities	107,470 77		
Surrender values applied to purchase paid-up insurance and annuities	99, 047 43		
life contingencies	11, 051 46		
volving life contingencies	894 55		
New premiums		<b>\$</b> 1, <b>33</b> 0, 939	84
\$41,241.36 reinsurance	<b>\$</b> 5, 963, 432 24		
Dividends applied to pay renewal premiums	376, 637 51		
Renewal premiums for deferred annuities	273 43		
Renewal premiums  Extra premiums for total and permanent disa \$90,116.79; for additional accidental de		6, 340, 343	18
\$51,065.62, included in life policies	benenus,	141, 182	41
Premium income	thly difference lance with sol-	<b>\$7</b> , 812, <b>465</b>	43
diers and sailors civil relief act		206	42
Consideration for supplementary contracts not contingencies		62, 140	04
Dividends left with company to accumulate at in	torogt		
Interest:	iterest	19, 001	82
Mortgage loans	91 085 807 04		
Bonds and stocks	746, 797 95		
Premium notes policy loans or liens	378 332 88		
Premium notes, policy loans or liens On deposits	26, 526, 61		
From other sources	6, 097 76		
		2, 423, 362	11
Rent		382, 694	
Policy fees		169	
Profit on exchange		1. 368	
Recovered on deficiency judgment account of	of real estate	2, 300	
taken under foreclosure		2.497	15
Adjusting account difference in exchange on re	eturn of funds		
to Europe to complete reserves		828, 795	<b>5</b> 2

Gross profit on sale or maturity of ledger assets,	•
Real estate       \$34, 136 53         Bonds       1, 488 45	
Gross increase, by adjustment, in book value of ledger assets viz.:	•
Bonds (including \$17,044.18 for accrual of discount)	17, 044 18
Total Income	\$11, 586, 907 47 55, 541, 439 41
Total	\$67, 1 <b>27, 646</b> 88
DISBURSEMENTS	
Death claims (less \$105,189.50 reinsurance), \$2,316,207.69; additions. \$28,137.10 \$2,344,344 79  Matured endowments (less \$8,330 reinsurance), \$2,105,232.20; additions, \$24,906.61 2,130,138 81	
Total and permanent disability: Premiums waived during year, \$970.11, payments to policyholders during year, \$500	
Additional accidental death benefits 14,000 00	
Net losses and matured endowments	
Paid in cash, or applied in liquidation of loans or notes	
annuities	
Total	1, 084. 059 10
Paid in cash, or applied in liquidation of loans or notes	
annuities	
Total	1, 035, 784 23
\$656.95 for legal expenses	756 51
tingencies	
during year	6. 698 55 24, 000 00
First year's premiums. \$558,679.62; renewals, \$310,649.26	
Total  Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries.  Medical examiners' fees, \$73,757.43; inspection of risks, \$18.	869, 554 24 54, 666 24 396, 460 25
406.08  Salaries and all other compensation of officers, directors, trus-	92, 163 51
tees and home office employees	292, 801 51

Rent Advertising, \$14,386.28; printing and stationery, \$32,471.02;	59, 823	45
postage, telegraph, telephone and express, \$51,789.59; exchange, \$4,125.07	100 871	00
exchange, \$4,125.07	102, 771	
Legal expense	4, 275	
Furniture, fixtures and safes	12, 960	
Repairs and expenses on real estate	194, 815	
Taxes on real estate	62, 406	
State taxes on premiums	94, 944	
Insurance department licenses and fees	7, 430	
Federal taxes	27, 850	
All other licenses, fees and taxes	1	
\$2,677.04 interest on claims; \$2,313.69 loss on exchange	39, 755 1, 649	
Agents' balances charged off		
Borrowed money repaid (gross)	550, 935	
Interest on borrowed money	4, 698	01
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate \$43,955 70		
Bonds 987 90		
	44, 943	60
Gross decrease, by adjustment, in book value of ledger assets, viz.:	22,722	
Real estate	)	
of premiums)		
or premiums) 5.472 20		98
	65, 472	20
Total Disbursements	<b>\$9</b> , 698, 190	61
Total Disbursements		
Balance LEDGER ASSETS	<b>\$</b> 57, <b>434</b> , 450	27
Balance  LEDGER ASSETS  Book value of real estate	\$57, <b>434, 456</b> \$3, 783, 779	27
LEDGER ASSETS  Book value of real estate	\$3, 783, 779 26, 142, 030	27
Balance  LEDGER ASSETS  Book value of real estate	\$3, 783, 779 26, 142, 030	27
LEDGER ASSETS  Book value of real estate	\$3, 783, 779 26, 142, 030	08 90
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645	08 90 57
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527,95, and stocks \$20,700.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645	27 08 90 57 46
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243	08 90 57 46 95
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243	08 90 57 46 95 25
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897	08 90 57 46 95 25 47
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897	27 08 90 57 46 95 25 47 52
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69	27 08 90 57 46 95 25 47 52 22 85
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306	27 08 90 57 46 95 25 47 52 22 85
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 096, 897 33, 306 9, 520 \$57, 434, 456	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$486, 132 42 Bonds  \$243,017 17	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 096, 897 33, 306 9, 520 \$57, 434, 456	08 90 57 46 95 25 47 52 22 85 00
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$486,132 42	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520 \$57, 434, 456	08 90 57 46 95 25 47 52 22 85 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies  Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net.  Suspense account  Cash in transit.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$486, 132 42 Bonds  \$243,017 17	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520 \$57, 434, 456	08 90 57 46 95 25 47 52 22 85 00
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net.  Suspense account  Cash in transit.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  Mortgage loans  \$486, 132 42  Bonds  \$243,017 17  Premium notes, policy loans or liens  33,944 91	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 85, 581 2, 086, 897 33, 306 69 9, 520 \$57, 434, 456	08 90 57 46 95 25 47 52 22 85 00
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act  Loans on policies Book value of bonds \$18,503,527.95, and stocks \$20,700.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net.  Suspense account  Cash in transit.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  Mortgage loans  \$486, 132 42  Bonds  \$243,017 17  Premium notes, policy loans or liens  33,944 91	\$3, 783, 779 26, 142, 030 1, 154 6, 760, 645 18, 524, 227 7, 243 2, 086, 897 33, 306 69 9, 520 \$57, 434, 456	27 08 90 57 46 95 25 47 52 22 22 85 00 27

Gross premiums due and un-	New business	Renewals	
reported	<b>\$13,434 00</b>	\$1,328,997 00 602,914 00	
Totals Deduct loading	\$110, 980 00 23, 860 70	\$1, 931, 911 00 415, 360 86	
•	\$87, 119 30	\$1,516,550 14	
Net uncollected and deferred pre	miums		1, 603, 669 44
Gross Assets	•••••		\$59, 803, 802 27
DEDUCT AS	SETS NOT AI	DMITTED	
Agents' debit balances, gross Suspense account Book value over amortized value market value of stocks and bor tized	of bonds and	\$81, 285 43 69 85	
Total	-		1. 618. 037 07
Total Admitted Assets		-	
Total Admitted Assets	• • • • • • • • • • • • • • • • • • • •		+08, 180, 700 BU
Net present value of all policies  December 31, 1919, as compute partment on following tate of interest, viz.:  American experience table at 3½% on all issues prior to January 1, 1910, except issues through Home department after December 31, 1901, and prior to January 1, 1907, and 5% gold bond policies  Same for reversionary additions  American experience table at 3% on all issues after December 31, 1909, and on policies included in exceptions above.  Same for reversionary additions  Not present value of annuities	"paid for " a ted by New les of morta \$25,773,076 418,790 \$23,626,173 208,423	and in force on York insurance lity and rates	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
American experience 3½% McClintock 3½%	\$192, 053 181, 187	•	
American experience 3%	19, 741	392, 981	
Total		\$50, 419, 443	
Deduct net value of risks of this insured in other solvent compar		99, 695	
Net reserve (paid for basis)	-		\$50, \$19, 748 00 y Google

Extra reserve for total and permanent disability benefits,	
\$90.093.77: for additional accidental death benefits. \$26	
\$90,093.77; for additional accidental death benefits, \$26,- 120.60 included in life policies	116, 214 37
Present value of amounts not due on supplementary contracts	110, 211 01
	185, 993 40
resent value of amounts incurred not due for total and	100,000 10
normanant dischility hanafits	10, 380 34
permanent disability benefits	10,000 02
he demanded	13, 802 98
be demanded	10,002 00
Claims for death losses in process of adjustment	
or adjusted and not due	
Claims for death losses reported, no proofs	
received	
Reserve for net death losses incurred but un-	
reported 100, 000 00	
Claims for matured endowments due and unpaid 304, 214 67	
Claims for death losses and other policy claims	
resisted 9, 052 62	
Claims for total and permanent disability	
benefits 32,000 00	
Annuity claims involving life contingencies due	
and unpaid 4, 593 84	
	862, 742 91
Total policy claims  Due and unpaid on supplementary contracts not involving life	002, 142 81
contingencies	1,000 00
Dividends left with company to accumulate at interest and	1,000 00
secrued interest thereon	78, 676 58
Premiums paid in advance, including surrender values so	10,010 00
applied	39, 162 03
Unearned interest and rent paid in advance	124, 890 73
	651 87
Commissions to agents, due or accrued	
accrued	10, 469 90
Medical examiners fees, \$12,663.01; legal fees, \$1,675 due or	
accrued	14, 338 01
Estimated amount of taxes hereafter payable based on busi-	
ness of year of this statement	108, 965 39
Dividends or other profits due policyholders including those	
contingent on payment of outstanding and deferred pre-	
miums	19 <b>2, 681 96</b>
*Dividends declared on or apportioned to annual dividend	
policies payable to policyholders to and including June 30,	
1920	320, 000 00
*Dividends declared on or apportioned to deferred dividend	
policies payable to policyholders to and including June 30,	050 017 00
*Amounts set apart, apportioned, provisionally ascertained,	252, 217 00
calculated, declared or held awaiting apportionment on	
deferred dividend policies	2, 787, 627 85
Additional reserve for total and permanent disability and acci-	2, 101, 021 00
dental death benefits	44, 795 83
Reserve for claims for interest under policies awaiting settle-	,
ment	5,006 36
ment	2, 222 00
payable as death claims in full without such deduction	2, 800. 00
Reserve to provide a fund for any loss by fire in agencies	924 62
Investment fluctuation fund	1, 000, 000 00
Capital	200, 000 00
Unassigned funds (surplus)	1, 492, 675 07
Total	KS 185 765 90
	,, 100, 100 40

<sup>•</sup> See next page for schedule showing distribution periods.

\* SCHRDULE

Showing amounts set opert, apportioned, previsionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year	r period	15-ye perio		20-year period	Miscellaneous	Total	
Prior to 1900	7, 5, 3, 1,	552 39 476 83 700 78 416 48 068 89  730 77 219 36	\$89,311 64,445 445	97	\$358,470 03 441,618 02 450,704 50 483,992 35 403,779 77 321,014 46 269,403 20 1,995 72		\$47,552 365,946 447,318 454,120 485,060 403,779 415,057 336,067 2,440	36 80 98 74 77 20
					\$2,730,978 05		\$2,957,344	85
dend policies Payable during	first si	ix mon	ths of 1920 he of 1920	— C	On annual divi- n dividend accu-	\$320,000 00 11,774 58		
Doughle subsection		. 1000				\$331,774 58		
policies					nd accumulation	70,725 42	400 500	
dend policies. Payable during mulation poli	first si	z monti	as of 1920	ò	On annual divi- on dividend accu- n dividend accu-	\$320,000 00 252,217 00	402,500	υÜ
mulation poli	cies					2,787,627 85		
								85

The following is a correct statement of the business of the year on poisty account as it stood at close of business December 31, 1919 Exhibit of Policies — (Exclusive of Geoup Insurance) — Showing Paid-for Business Only — Ordinary

CLABBITICATION	Wноце	Whole Life Policies	Endowa	Endowment Policies	Term and other I Including Retu MIUM Additions	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	Appirions To Policins BY Dividends	TOTAL !	Total Numbers and Amounts
	No.	Amount	No.	· Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	49,033 11,465 132	\$103,755,548 31,019,677 234,097 141,465	38,156 1,710 112	\$67,212,893 3,299,270 189,527 55,311	1,643 397 6	\$6,405,587 2,145,003 23,000 15,827	\$818,365	88,832 13,572 250	\$178,192,393 36,463,950 446,624 432,270
Totals before transfers	60,630	\$135,150,787	39,978	\$70,757,001	2,046	\$8,589,417			
Transfers, deductions.	88 4 6	\$393,401 184,825	46 37	\$91,359 95,729	41 92	\$167,334 371,540		::	
Balance of transfers	-42	-\$208,576	î	\$4,370	51	\$204,206			
Totals after transfers	60,588	\$134,942,211	39,969	\$70,761,371	2,097	\$8,793,623	\$1,038,032	102,654	\$215,535,237
Deduct ceased: By death. By maturity. By expiry. By expiry. By lapse. By lapse. By decrease.	592 11,303 1,987	\$1,126,031 293,214 2,518,070 4,178,482 1,508,755	425 1,518 66 469 300	\$896,318 2,177,968 154,190 824,893 485,074 278,219	177 177 134	\$53,872 705,303 35,384 679,859 54,519	\$20,532 25,261 58,912 4,811	1,029 1,518 1,781 2,421	\$2,126,753 2,203,219 1,152,707 3,437,256 5,348,226 1,841,493
Total terminated	4,001	\$9,624,552	2,778	\$4,816,662	332	\$1,558,937	\$109,506	7,111	\$16,109,657
(a) Outstanding end of year	56,587	\$125,317,659	37,191	\$65,944,709	1,765	\$7,234,686	\$928,526	95,543	\$199,425,580
Policies re-insured	72	\$971,722	1	\$63,000	8	\$210,000		8	\$1,244,722

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 8,057, amount \$9,749,395. The annuities in force December 31st last were in number 221, representing in annual payments \$48,527.
Additional accidental death benefits included in life policies were in amount \$36,063,479.

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES - SHOWING PAID-FOR BUSINESS ONLY - INDUSTRIAL

CLABSIFICATION	Wноге	Whole Life Policies Endowment Policies	Endow		Term and other P Including Retu MIUM Additions	There and other Policies, To Policies INCLUDING RETURN PRE-BUTM ADDITIONS DIVIDENDS	Appirtions To Policins BY Dividends	Toral	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	1,136	\$147,115	:					1,136	\$147,115
Deduct ceased: By death. By arrender By decrease.	52 14	\$8,332 1,564 164						52	\$8,332 1,564 164
Total terminated	99	\$10,060		<u></u>				8	\$10,060
(a) Outstanding end of year	1,070	\$137,055	:		:			1,070	\$137,065

(a) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies 206, amount \$21,334.

#### EXEIBIT OF POLICIES - GROUP INSURANCE - SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood a the close of business December 31, 1918:

Classification	Total	Возгива	Business in State of New York	
	Number	Amount	Number	Amount
In force at end of previous year	5	\$928,961 124,810	2	<b>3481</b> ,875
Total issues		\$124,810		
Aggregate	5	\$1,053,771	2	\$481.875
Contracts terminated by surrender, lapse or expiry	2	\$254,540	1.	<b>\$3</b> 35,320
By death. By withdrawal		10,130 172,715		5,790 1 <b>27,5</b> 75
Total terminated	2	<b>\$437</b> ,385		\$368,685
In force at end of year	3	\$616,386		\$113,190
Distribution of business in force at end of year: One-year term	2 1	\$418,386 198,000	1	\$113,190
Total	8	\$616,386	1	\$113,190
Premiums collected without deduction,			•••••	none.

#### BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

CExcino	ung Group	•		
	Oı	dinary	Industrial	
	Number	Amount	Number	Amount
In force December 31, 1918 Issued during year	7,638 1,928	\$21,069,053 6,092,116	75 <b>1</b>	\$97,987
Totals	9,561 670	\$27,161,169 2,084,159	751 53	\$97,987 7,921
In force December 31, 1919	8,891	\$25,077,010	698	\$90,066
Losses and claims: Unpaid December 31, 1918 Incurred during year	15 115	\$38,197 222,764	2 39	\$449 5,937
Totals	130 123	\$260,961 254;443	41 39	\$6,386 6,088
Unpaid December 31, 1919.	7	\$6,518	2	\$846
Premiums collected, without dedu	ction	\$864,216		\$2,206

## Gain and Loss Exhibit

# INSURANCE EXHIBIT

		g Expenses	
Gross premiums received during the year	\$7,671,659	40	Gain in surplus
year	2,013,795	00	
Balance	\$5,657,864	40	
premiums December 31, 1919	2,042,891	00	
Total	\$7,700,755	40	

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Loss in surplus

[1919

•					
Deduct gross premiums paid in advance December 31, 1919	39,162	03		Gain in surplus	Loss in surplus
Balance	\$7,661,593	87			
year	20,483 4	44			
Gross premiums of the year Deduct net premiums on the same.	\$7,682,076 8 6,131,833	81 71			
Loading on gross premiums of the year (averaging 20.18 per cent. of the gross premiums)	\$1,982,645		\$1,550,243 10		
year Deduct insurance expenses unpaid December 31 of previous year (including \$432,965.92 loading on uncollected and deferred premiums).	522,705				
Balance. Add insurance expenses unpaid December 31, 1919 (including \$439,221.56 loading on uncol- lected and deferred premiums).	\$1,459,939 550,721				
Insurance expenses incurred during the year		_	2,010,661 82		•
Loss from loading	•	-			\$460,418 72
	Int	ERI	et		
Interest, dividends and rents re- ceived during the year, less \$5.472.28 amortisation and plus \$17,044.18 accrual)	\$2,812,930	53			
Deduct interest and rents due and accrued December 31 of previous year	821,021	77			
Balance	\$1,991,908	76			
crued December 31, 1919	765,676	56			
Total	\$2,757,585	32			
Deduct interest and rents paid in advance December 31, 1919	124,890	73			
Balance	\$2,632,694	59			
year	122,462	33			
Interest earned during the year		_	\$2,755,156 92		
Investment expenses paid during the year	<b>\$333,094</b>				
year	21,057	26			
Balance	\$312,037	70			
Add investment expenses unpaid December 31, 1919	22,924	80			
Investment expenses incurred dur- ing the year	-		334,962 50		
Net income from investments Interest required to maintain re-	•		\$2,420,194 42 1,626,829 56		
Gain from interest			-,0-0,000 00	\$793,364 86	3
		RT.	LITY		
Expected mortality on net amount	<b>.</b>				
at risk.  Death losses paid during the year.  Deduct death losses unpaid December 31 of previous year	\$2,344,344 819,162	79 24	\$1,651,712 15		
Balance					
<b>₩₩₩₩</b>	. 41,020,102	w			

			Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1919	\$521,984 40	0	su pius	eu pros
Death losses incurred during the year, including the commuted value of instalment death losses. Deduct terminal reserves released				
by death of insured	947,920 40	) -		•
Actual mortality on net amount at risk.		\$1,099,196 53		
Gain from mortality			552,515 62	
<b>7</b>	Annu	TUES		
Expected disbursements to annui-		\$37,007 42		
Deduct reserves expected to be re- leased by death		15,659 90		
Net expected disbursements to				
annuitants	\$37,837 85	\$21,347 52		
of annuitants	19,781 61			
Net actual annuity claims incurred		18,056 24		
Gain from annuities			3,291 28	
	renders, Lape	ses and Changes		
Terminal reserves on policies and additions surrendered for cash				
value during the year	\$974,028 00 898,141 36			
Gain during the year on said poli-		ert oos sa		
cies surrendered for eash Termixal reserves on policies on account of which extended in- surance was granted during the		\$75,886 64		
Deduct indebtedness and initial	\$74,001 37			-
reserves on said extended insur- ance	63,227 53			
Gain during the year on extended				
Terminal reserves on policies ex-		10,773 84		
changed during the year for paid-up insurance	\$176,314 11			
Deduct indebtedness and initial reserves on said paid-up insur-				
ance	122,690 21			
Gain during the year on said paid- up insurance		53,623 90		
ross irom changes and restorations				
made during the year		80,221 54		•
which no cash value, paid-up or extended insurance was allowed.		72,450 40		
Total:	-	\$132,513 24		
Increase during the year in unpaid surrender values		1,272 50		
Total gain during the year from surrendered and lapsed policies.	_		131,240 74	
	Divide	nds		
Dividends paid stockholders Dividends paid policyholders in cash	. \$531.838.03:			24,000 00
Dividends applied to pay renewal pr	te, \$19,837.92. emiums	\$551,675 95 876,637 51		
Dividends applied to purchase paid and annuities.	-nb soomons	107,470 77		
Total	-	\$1.035.784 23		

		Gain in surplus	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	278,079 2	3	
Decrease in surplus on dividend account		_	762,705 00
SPECIAL )	FUNDS		
Special funds and special reserves December 31,			
1918 Special funds and special reserves December 31,	\$51,002 9		
1919	1,053,526 8	<u>.</u>	
Increase in special funds and special reserves during the year.			1,002,523 90
PROFET AND LOSS (EX	CLUDING INVE	STMENTS)	
Carried to profit account	\$1,368 3 3,963 4	5 1	
Net to loss account		_	2,595 00
INVESTMENT	EXHIBIT		
REAL E	TATE		
Gains: Profit on sales		34,136	53
Loss on sales	\$43,955 70 60,000 00	}	
Total loss carried in		-	103,955 70
STOCKS AND	Rowne	•	
Gains:			
Profits on sales or maturity  From change in difference between book and amortised value during the year	\$1,488 44 682,282 95		
Total gain carried in		- 683,771 -	10
Loss on sales or maturity		003,771	987 90
Loss from assets not admitted			7,478 69
Miscella	NEOUS		
Net gain on account of total and permanent disa-			
bility benefits or additional accidental death benefits included in life policies		39,322	85
Gain from all other sources: Adjustment account, differences in exchange Balance unaccounted for		376,534	76 28,708 65
Total gains and losses in surplus during the year		\$2,614,177	84 \$2,393,373 62
Surer			
Surplus December 31, 1918	\$1,271,870 8		
Ingresse in surplus		-	220,804 22
Totals		\$2,614,177	81 \$2,614,177 84

#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?

A. The full level premium reserve system is used exclusively.
Q. Has the company ever issued both non-participating and participating policies?
A. Yes, prior to January 1, 1907.
Q. Does the company at present issue both non-participating and participating policies?
A. Participating policies issued only.



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Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend policies, \$170,394,467; dividend accumulation policies, \$24,022,629; non-participating policies, \$5,761,925, including industrial policies. Q. Has the company any assessment or stipulated premium insurance in force? SCHEDULE SHOWING PREMIUMS. MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE. (See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11) Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918. \$281,609 41 13.760 00 \$267.849 41 Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919. Total loadings....

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919...... \$296.695 41 305:209 25 \$691.994 66-11.329 37 cost of insurance at select rates for time the policy was in force..... Total margins..... \$702.394 03-**2558,679 62** Commissions on first year's premiums actually disbursed in 1919. Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918. 25,796 76 Balance.....Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919........ \$532.882 86 52,673 33 Total first year's commissions.

Medical examinations and inspections of proposed risks:
Actual disbursements on this account in 1919.

Deduct amounts reported as incurred but unpaid on this account \$585.556 19. \$92,163 51 December 31, 1918..... 9.526 29 \$82,637 22 Add amounts incurred but unpaid on this account December 31, 12,663 01 95,800 28 3,779 50 Total medical and inspection fees..... Advances to agents..... Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law..... ·· \$684,635 92. Excess of margins over expenses..... 218:688 11 PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS Total margins allowed by section 97 (as amended), New York Insurance Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule). \$2,350,322 33
Deduct actual investment expenses (not expending the content of Deduct actual investment expenses (not exceeding a of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate...... \$382,587 13 494,467 94 Total insurance expenses for 1919 directly paid or incurred by the company...... 1,855,854 39 \$97,706 68 Excess of total margins over total insurance expenses.....

# SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDESS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
irginia.	\$12,0
anada.	112,3
fexico	210,0
ustria	5.541.8
elgium	2,5
ermany	
lungary	93.3
etherlands	16.8
pain.	278.5
witserland	672.9
W AMPUL SMADEL	0/2,8
Total	\$20,844,9

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York. Minnesota. Germany. Austria	\$2,599,175 00 587,750 00 416,054 21 180,799 87
Total	\$3,783,779 08

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OF COUNTRY	AMOUNT OF PR	INCIPAL UNPAID
STATE OR COUNTRY	Farm properties	Other properties
Connecticut. New Jersey New York.		\$2,500 00 153,800 00 16,786,825 00
South Carolina	1	9,000 00 9,180,766 70 9,139 20
Total		\$26,142,030 9

SCHEDULE OF E	Book value	STOCKS OWNED Par value	Market value	Amortized Value
Austria gold rente 4s	\$2,764,262 85	\$2,870,792	\$2,764,263	32,764,263 85
1930 51/s	244,099 12	263,900	184,730	244,099 12
1966 5¼s	583,980 35	637,014	445.910	583,980 35
1956 51/48	1,115 55	1,218	853	1,115 55
1927 51/8	95,821 73	101,500	71,050	95,821 73
1926 5348	57,091 88	60,900	42,630	57,091 88
1926 51/48	48,468 31	51,5 <b>62</b>	36,093	48, 468 31
регр 51/48	141,820 39	149,408	104,586	104,585 60
insur loan draw 3002 4 9/25s	201,155 13	201, 155	168,970	201,155 13
July rente 4s	213,855 69	215,383	180,922	180,921 72
Kronen rente 4s	233, 305 35	243,600	204, 624	204,624 00
paper rente 4s	18,161 32	20, 300	17,062	17,052 00
railroad loan of 1913 1979 4%s	154,636 80	170,170	153, 153	154,636 80
treasury notes 1929 41/s	110, 899 70		102,687	110,899 70
Belgium govt fund 2s	2,353 17	2,509	1,530	1,530 49

			Market	Amortized
Bonds:	Book value	Par value	value	Yalue
Germany loan 31/28	164,807 91		98, 275	98,274 96
8½s	708,936 36		429,990	429,989 84
86	50,543 55		68, 544 <b>29, 98</b> 4	68,544 00 89,984 00
1914 56	104, 164 67	107,219	83, 631	83,630 82
1915 5s	113,476 75 133,878 99		90, 184	90, 183 91
1916 5s	158, 641, 28		105,870 1 <b>26</b> ,087	105,870 49 196,086 69
1916 54	132,586 44	185,708	105,852	105,851 93
1917 58	17,885 85	17.755	12 840	13,848 74
1917 Sa	13,270 01 7,243 29		9, 783 5, 773	9,783 23
treasury notes 1917 1982 4 1/28	138,250 <b>4</b> 4	180,900	95.557	5,773 40 128,250 45
1917 1982 41/8		47,600	84,748	46,681 94
1917 1938 4½s 1918 1967 4½s	128, 250 48 129, 760 87	130,900 132,566		128,250 45 129,760 87
1918 1967 414s	119,161 00	121.727	88, 868	119,161 00
1919 1920 4148	229 000 00	998 000	238,000	288,000 00
Hamburg State bonds 1908 4s	15, 199 27 47, 528 3	15,470 52,780	12, 876 47, 528	12,376 00 47,528 33
Hungary govt einheitsrente 4s Hungary loan 6s	38,784 27	40 600	80,450	30,450 00
Mexican govt int redeem by draw 5s	19.466 12	25.000	10,000	10,000 00
Netherlands indebtedness 1917 4½s Netherlands indebtedness 1917 4½s	12,663 98	12,964	12,664 3,513	12,663 98
Prussia cons 31/2s	980,609 60	954,856	553,816	8,518 49 553,816 48
	587,488 44	519,816	301,208	301,208 28
Spain int perp 4s	42,258 42 50 s40 e1	42,840 67,550		25,275 60
8½s	72,877 55	101,421	78, 096	53,018 50 78,094 56
ext perp 4s	19,250 17	21,809	18,756	18,755 74
Switzerland Fed loan 1915 1955 444	81,273 34 17 488 84	37,781 18,335	87,781 15,951	87,781 50
1915 1955 41/28	173 48	193	168	17,488 83 173 42
1917 1984 41/4	86,619 4	38,600	23,968	36,619 43
United States 2d Lib 1942 41/2s	490,000 00 9,698 78	490,000 10,000	490,000 9,300	490,000 00 9,693 78
		FAA AAA	500,000	500,000 00
3d Lib 1928 4½s	500,000 (C 188,888 41 1,000,000 (G	200,000	190,000	188,888 42
4th Lib 1936 4½8	1,000,000 00 480 000 0	1,000,000 480,000	1,000,000	1,000,000 00 480,000 00
Victory Lib 1933 4%s Victory Lib 1923 4% Wurttemberg State B 1987 8%s	119,871 28	120,000	120,000	119,871 28
Wurttemberg State B 1957 3½s	6,135 & 23,462 2	5,807	4, 355	6,135 89
1957 31/28	443 00	476	· 16,654 357	28,462 24 442 00
1957 31/48	1,561 7	1,595	1,196	1.561 72
1967 2½s	450 10	476 5 19, <b>3</b> 00	18 919	450 16 19,149 95
Basie loan 1922 4s	57,954 94	57,900	56, 168	57,954 94
Berne 1964 4%s	14,107 77	14,475	18,462	14,107 72
Schaffhausen 1937 4%s	19,201 82 47 221 51	19,800 48,250	18,835 44,390	19,201 82 47,221 51
Zurich loan 1924 4s	19,326 0	19,800	18, 335	19.226 04
Canton of Baselland 1983 4½s  Basic loan 1922 4s  Berne 1964 4½s  Graubunden 1933 4½s  Schaffhausen 1937 4½s  Zurich loan 1924 4s  Charleston S C rfdg mtg B 1937 4s  Greenville S C street imp or pav 1945 5s.  Greenville S C water bonds 1958 5s  Schaffhausen 1923 4s  Schaffhausen 1923 4s  Vancouver B C local imp deb 1937 4s	4,925 70	57,900 14,475 19,300 48,250 19,300 5,000	4,750	4,925 70
Greenville S C water bonds 1958 5s	31,744 31 30,676 20	30,000	91. ZUU	81,744 84 30,676 20
Rock Hill S C sewer 1951 5s	15,883 20	15,000	15,150	15,383 26
Vancouver B C local imp deb 1927 4s	19,848 86 98,688 80 26,296 96 77,288 27	19,300	17,177	19,348 34
Mictoria B C dah 1995 4a	25, 296 96	100,000 25,000	88,000 23,000	93,683 80 25,296 <b>9</b> 6
Zurich loan 1901 1921 4s	77,288 27	77,200	78, 340	77.288 27
Zurich loan 1915 1938 448	19.129 17	19,300	17,177	19,139 17
Miami Conservancy dist O ser 1985 51/s Montreal Harbor 1921 4s		50,000 25,000	50,000 24,500	49,790 46 25,000 00
New York City 1963 41/48	48, 150 81	45,000	47, 250	48,150 81
New York City 1963 4½s Norfolk Va Atl City ward imp 1933 4s	5,850 05 11,212 60	5,000 12,000	5,250 11,160	5,850 08 11,212 60
Prov of Alberta Dom of Can gold deb			11, 190	-
1924 41/28	24,551 04	25,000	23,750	24,551 04
Town of Cote St Antoine (now Westmt)	26, 227 92	25,000	20,500	26,227 92
Vlenna City 1988 4s	128,747 63	129,920	20,000 84,448	128,747 68
Vienna City 1988 4s	19,739 55	20,300	13, 195	19,7 <b>39 5</b> 5
tax-free loan 4½s	1,881 39	2,030 74,000	1,522 <b>62,</b> 160	1,522 50 56,525 00
Atl & Charlotte A Line Ry 1st mtg ser		17,000	•	
B 1944 56	50, 423 95	50,000	47,500 41,000	50, 428 95
Atl Av R R of Bklyn imp mtg 1934 5s. Atl Coast Line R R 1st cons mtg 1952 4s	47,079 21 50,000 00	50,000 50,000	41,000 42,000	41,000 00 50,000 00
Wit Commercial rest of the rate of the rat	90,000 U	50,400	24,000	50,000 <b>00</b>



Bonds:	Dock selve	Des malue	Market	Amortized
	Book value	Par value	value	value
Atl Coast Line R R 1st cons mtg 1952 4s B & O R R rfd & gen mtg ser A 1995 5s	7,738 04 50,492 67	10,000 50,000	8,400 40,500	7,728 04 50,492 <b>6</b> 7
prior lien 1925 214s	18,564 10	20,000	17,800	18,564 10
prior lien reg 1925 21/2s	25, 759 30	29,000	25,810	25,759 30
Bull Roch & Patts Ry eq ser J 1929 5s	49,278 03	50,000	48,500	49,273 03
Canadian Northn Ry 1st e deb B 1930 4s Carl-Ludwigbahn R R 1989 4s	<b>88,328 3</b> 0	97,230	82,780	98,328 30
Carl-Ludwigbahn R R 1989 4s	86, 196 47	86, 397	44,798	86, 196 47
Central of Ga Ry cons mtg 1945 5s cons mtg 1945 5s	<b>40, 435</b> 51 <b>5, 964</b> 87	40,000 5,000	<b>36,</b> 800 4,600	40,635 51 5,064 87
cons mtg 1945 5s	5, 972 11	5,000	4,600	5,072 11
Central O R R cons 1st mtg 1980 41/2s	25, 255 90	25,000	23,250	25,255 90
Central Pac Ry 1st rfd mtg guar 1949 4s	21,428 39	25,000	20, 250	21,428 39
Ches & Ohio Ry Warm Spgs Val Br 1st				
mtg 1941 5s	<b>88, 25</b> 1 02	23, 000	88,440	38,861 02
Ches & Ohio Ry Warm Spgs Val Br 1st mtg 1941 5s	1,017 07	1,000	880	1.017 07
Ches & Ohio Ry Warm Spgs Val Br 1st	2,421 01	1,000	900	1,011 01
mtg 1941 5s	982 10	1,000	880	982 10
Ches & Ohio Ry Warm Spgs Val Br let				
mtg 1941 5s	9,741 84	10, <b>9</b> 00	8,800	9,741 84
C B & Q R R Neb ext mtg 1927 4s	18,749 49	20,000	19,200	18,749 49
1927 45	9,196 00	10,000	9,600	9,196 00
1927 4s Ili div mtg 1949 8½s	18, 368 26 83, 318 75	20,000 45,000	19,200 <b>35</b> ,100	18, 368 96 33, 318 75
Ill div reg mtg 1949 31/s.	18, 334 68	25,000	19,500	18,334 63
Chi Hammond & Westn R R 1 m 1927 6s	106, 674 15	100,000	102,000	106,574 16
Chi Milw & St P Ry gen matg 1989 41/28.	49,579 55	50,000	42,500	49,579 55
Chi Milw & St P Ry conv gen & ref mtg		<b>.</b>		
series B 2014 56	51,181 25	50,000	42,000	<b>51,</b> 181 <b>25</b>
Chi Milw & St P Ry Chi & Pac W div	49,584 01	50,000	50,000	49,584 01
Chi & Northwn Ry gen mtg 1987 5e	25,280 00	25,000	<b>25</b> , 750	25,230 90
Chi R Isl & Pac Ry eq tr ser H 1922 5s	133,081 76	185,900	132,300	133,081 76
gen mtg 1968 4s	41,828 44	50,000	88,500	41,828 44
gen mtg 1968 4s	18,386 01	25,000 50,000	19,250	18,296 41
1 & rfd mtg 1934 4e	87,996 70	50,000	25, 500	87,996 70
Chi St P Minn & Omaha Ry c m 1930 6s Cin Iadianap & Westn R R 1 m 1965 5s	22,874 76 45,000 00	80,000 45,000	82,700 84,650	82,874 76
Cin Sandky & Glev R R c let m 1928 5s	42,385 94	45, 000 <b>42, 00</b> 0	29,900	84,650 00 42,885 94
Clev Term & Val R R 1st mig 1995 4s	99,063 82	100,000	78,000	99,063 83
Colorado & Southern Ry 1st.mtg 1929 4s	191,028 03	200,000	174,000	191,028 03
Cons My & Power Co 1st Mtg 1921 5s	25,000 00	25,000	22,000	25,900 00
Denv & Rio Gmande R R 1st c m 1936 4s	25,004 07	30,000	21,000	25,004 07
Dux-Bodenbach R R 1963 3s Elizabethbahn R R G 1972 4s	16,468 51 67,613 68	19, 894	10,942 50,610	16,468 51 67,613 68
Erie R R 1st cons mtg 1920 7s	145,236 69	67 <b>, 48</b> 0 14 <b>3, 0</b> 00	148,000	145,236 69
Erie R R 1st cons mtg prior Men 1996 4s	42, 260 00	50,000	84,000	42,250 00
Great Northern Ry coll trust motes 1920 5s	34, 860 68	25,000	25,000	24,880 63
Ill Cent R R & Chi St L & N Orleans				
R R jt 1st rfd mtg series A 1963 5s	25, 865 06	25,000	24,000	25,865 06
HI Cent R R & Chi St L & N Orleans R R jt 1st rfd mtg series A 1968 5s	24,780 14	25,000	24,000	24,780 14
Enterb R Trans Co 1st & rfd m 1966 5s.	98, 285 61	100,000	69,000	98,285 61
Kans City Term Ry 1st mtg 1960 4s	87,792 86	50,000	40,000	27,792 26
Kings Co Elevated R R 1st mtg 1949 4s.	44, 127 53	41,000	28, 290	44,127 53
L Island City & Flush R R c m 1937 5s	<b>24, 42</b> 1 57	24,000	22,800	24,421 57
Long Island R R rfd mtg guar 1949 4s	17, 389 35	20,000	15,600	17,389 35
1949 4s 1949 4s	21,492 38 4,284 68	<b>2</b> ര്, <b>000</b> 5, 000	19,500 3,900	21,492 88 4,284 <b>6</b> 8
Louisv & Nashv R R unified 1940 4s	21, 301 46	25,000	22,250	21,301 46
Logisv & Nashv R R unified 1940 4s	41,381 61	50,000	44,500	41,331 61
Milw L Shore & Westn Rv ext & imp m	•	•		· ·
series F 1929 5s	49,715 81	50,000	50,500	49,715 31
Mun Lyndale & Minnetonka R R 1st C	FA 000 00	E0 000	FO 000	EA 000 00
mig 1922 7s	50,000 00	50,000	50,000	50,000 00
1927 7s	46,908 22	42,000	43,680	46,908 23
Minneap & St L Ry Merriam Jct 1st mtg	10,000	, 000	, 000	,
1927 7s	11,063 61	10,000	10,400	11,063 81
Minmeap St P & S Ste Marie Ry 1938 4s	44,455 37	50,000	48,500	44,455 37
Minneap S Ste M & Atl Ry 1 m 1926 4s	20,482 83	22,000	20,680	20,482 83
Minneap S Ste M & Atl Ry 1 m 1926 4s Mo Kans & Tex Ry 1st mtg ext 1944 5s	2,720 47 24,700 04	8,000 25,000	2,820 7,500	2,720 47 7,590 00
Mo Pac R R lat & rid mtg ser B 1923 5s	48,686 26	50,000	47,000	48,686 26
Mo Pac R R 1st & rfd mtg ser C 1926 5s	48,074 75	50,000	45,500	48,074 75
Mobile & O R R lst m Montg div 1947 5a	46,626 33	50,000	45,000	46,636 33
Montana Cent R R 1st mtg 1937 6e	27,317 26	85,000	39,550	37,317 26
Nat Rys of Mex sec U S notes 1915 6s	1 <b>80, 225</b> 70	185,000	<b>5</b> 5,500	55,500 00



•				
			Market	Amortized
Bonds:	Book value	Par value	value	value
Nat Rys of Mex see U S notes 1917 6s	5,550 00	5,559	1,665	
N Y C Lines eq trust of 1913 1921 416	2,949 93			
1918 1925 4141				
1918 1926 4148	24, 459 89	15,000		
1949 1940 1940 4	24, 107 68	25,000	23,750	
1918 1927 4%6	8,783 65	9,000	8,460	8,783 65
1912 1927 4368	975 94		940	
NYCRR cons mtg 1998 4s	48,296 87		38,000	43,296 87
1998 48	18,937 50		19,000	
1998 4s	18, 181 24	25,000	19,000	18,181 24
eq trust of 1917 1921 444s.	86, 382 44	87,000	36,639	
N Y Rys 1st R E & ref mtg 1942 46	17 123 17	20,000	9,200	
N Y Rys adjt mtg income 1942 5s	23,960 22		7,200	7,200 00
NOTICIE & Weste Hy Isl come men 1996 4s	14.679.71		16, 150	
Northern Ohio Ry 1st mtg 1945 5s	51,176 32			
Northn Pac Ry p lien ry & ld gt 1997 4s	30, 439 74	85,000	29,400	
p lien ry & ld gt 1997 4s	81,861 89	40,000		
p new 17 ec 10 gc 100; 48	48,604 11	90,000	88,600	
rfd & imp m s A 2047 41/48	48,609 11	50,060	45,000	48,604 11
North Wis R R 1st mtg 1930 6s Ore Short Line R R 1st mtg 1946 5s	49,174 82	45,000	48,600	49,174 82
Ore Short Line R R 1st mtg 1945 5s	55,250 44	50,000	49,000	55,250 44
Ore-Wash R R & Nav Co 1st & rfd mtg				
series A 1961 4s	41,925 71	50,000	89,500	41,925 71
Paternon RV come mier 1981 Kg	24,658 04	25,000	22,750	
Pa R R gen mtg series A 1965 41/4s	24.840 54	25,000	22,750	24,340 54
A 1965 41/48	21,845 41	25,000	22,750	
B 196 5s	24,750 00	25,000	24,000	
Pere Marquette Ry 1st mtg ser A 1966 5s			107,619	
Phila & Reeding R R (1st ser) cons mtg	,,,,,	100,100	201,019	223,010 03
1937 46	90,000 00	90,000	81,000	90,000 00
Prag-Dux R R 1964 8a	49 150 00			
Die Grande Wester Du 144 de m 1000 de	48, 159 28	56,977	31,337	
Rio Grande Westn Ry 1st tr m 1989 4s	118,624 78	140,000	98,000	113,624 78
St L Iron Mt & Southn Ry gen cons ry				
& land grant mtg 1931 5s	50,842 79		48,500	
St L Peeria & Northn Ry 1st m 1948 5s			49,000	
Seaboard Air Line Ry 1st mtg 1950 4s	16,680 60		14,000	16,680 60
S & N Ala R R gen cons mtg 1963 5s	53,294 09	50,000	47,000	52,294 09
S Carolina & Ga R R 1st mtg 1929 51/18.	73, 395 61	75,000	73,500	
Southn Pac Co San Fran Term 1950 4s.	42,176 36		39,500	
Southn Pac Co San Fran Term 1950 4s. Southern Pac R R 1st ref mtg 1955 4s	89,043 42		41,500	
Southern Pac R R 1st re! mtg 1955 4s	18,526 25	24,000	19,920	
Southern Ry 1st cons mtg 1994 5s	58, 874 30	50,000	46,500	
Southern Ry 1st cons mtg 1994 5s			46,500	
		77 000		
Swies Fed Ry treas notes 44s	10,004 00		76,065	76,064 80
Swiss Fed Ry treas notes 1928 5s	648 84		689	
T Haute & Ind R R cons 1st m 1925 5s	26, 057 20		19,400	
Texas & Pac R R cons 1st mtg 2000 5s			46,000	45,271 32
Thirty-fourth St Crosstn Ry 1st m 1986 5s			32,000	55,969 09
Toledo & O Cent Ry gen mtg 1935 5s			39,500	
Ulster & Del R R cons 1st mtg 1928 5s.	49,935 34	50,000	44,500	49,935 34
Un Pac R R r r & ld gt 1st mtg 1947 4s	43,422 83	51,000	45,890	43,422 89
Wabash R R skg fund 1st mtg 1939 5s Wabash R R 1st mtg Omaha div 1941 81/s	101,125 70 22,353 49	100,000	96,000	101,125 70
Wabash R R 1st mtr Omaha dfv 1941 34s	22, 353 49	30,000	20,100	
Wash Term Co guar 1st mtg 1945 31/2s	25,753 49	34,000	26,520	25,753 49
Western Me Ry 1st mtg 1952 4s	85,985 60	100,000	62,000	85,985 60
West Shere P P over 1st mtr 200 4s	19 599 75	18,000	14,400	
Gotha Grand Credit X 1989 4s	48,964 24	47,600	44,744	
Gotha Grand Credit X 1989 4s	85,824 77	83,300	77,469	77,459 00
Macklenburg mig honds TV 4s	73,561 06			66,402 00
Newark Cons Gas Co cons mtg 1948 5s	96 801 10		66, 402 24, 250	96 901 10
Newthern Pales Co. Co. of N. W. 4-4	26,261 12	<b>25, 00</b> 0	24, 250	26,261 12
Northern Union Gas Co of N Y 1st mtg	AF AFF	AF AGA		9F 4FF 64
1927 50	25,855 98	25, 000	21,000	25, 355 98
Paterson & Passaic Gas & Elec Co cons				
mtg 1949 5e	25,542 96		28,750	25,542 96
Prussian Boden Credit XIX 1968 4s	97,698 71	95, 200	92,844	97, <b>69</b> 8 <b>7</b> 1
Prussian Boden Credit XX 1976 3%s	47,900 02	47, 600	40, 460	47,900 02
United Elec Co of N J 1st mtg 1949 4s	20,967 21	25,000	18,750	20,967 21
West German Boden Credit 1973 4s	24,889 87	23, 800	23,324	24,889 27
-				
Total of bonds	18,503,527 96	\$19,089,882	\$16,018,622	\$16,971,346 17
<u>-</u>				
				Market
Stocks:				value
900 Cin Ind & Westn R R pfd trust	21 2 KAN AA	<b>\$90</b> , 000	\$10,800	\$10,800 00
900 Cin Ing & Westa R R com		90,000	5,40 <b>0</b>	5,400 00
SAA CIU THE SE ALGORIT IL IL COUT	1,200 00	ou, <b>v</b> 00	0,200	0,300 00
Motel of stocks	\$20,700 00	\$180,000	918 904	918 900 00
• Total of stocks	\$20, 100 00	\$190,000	\$16,200	\$16,200 00
Totals of bonds and states a	18 504 007 00	\$10 BM 900	916 A94 944	914 007 544 45
Totals of bonds and stocks	110,027,22( 96	\$19,269,882	\$10, U84, 522	\$16,987,546 17
=				

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance earried in each bank or trust company during each month of the year 1919 \*

BANK OR TRUET COMPANT	January	February	March	April	Мау	June
Bank of the Manhattan Company, New York, N Y Central Union Trust Company of New York, Continental Bank of New York City, The Pennsylvania Company, Philadelphia, Pa	\$55,535 98	\$119,859 50	\$87,127 00	\$101,838 96	\$101,225 25	\$83,988 61
	62,872 93	169,260 56	13,003 67	13,036 75	13,036 75	25,354 87
	60,866 11	50,260 65	32,283 36	32,277 06	35,502 97	29,531 10
	50,898 33	51,108 84	51,238 85	51,359 39	51,496 00	51,627 20

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE - (Continued)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the vecr 1919 \*

December Balance Dec. 31, 1919	8163,713 52 207,037 70 86,784 16 83,533 50 53,408 58
November	\$126,252 61 92,917 20 57,994 28 52,279 67
October	\$133,719 63 160,620 72 66,187 63 52,146 80
September	234,901 75 <b>E</b> \$192,615 39 79,284 44 <b>E</b> 121,000 15 108,373 39 56,327 79 51,886 36
August	
July	\$87,590 11 103,992 42 43,101 65 51,754 49
BANK OR TRUPE COMPANT	Bank of the Manhattan Co., New York, N. Y Central Union Trust Company of New York Continental Bank of New York City The Pennsylvania Company, Philadelphia, Pa

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

	Name of payes	Location of payee	Amount paid	Date	By whom authorised
	George C. Austin	New York, N. Y.		Various	Board of Directors
	Charles I Edwards		35	:	
	Frederick T. Fleitmann			:	1 4
	Carl Goepel	2			
	John P. Grier			•	*
	Charles A. Holder			•	
	William R. Innis			:	* 1
	Charles R MacDonald			:	• •
	D. Thomas Moore			:	: 4
	Albrecht Pagenstecher.			•	
•	Daniel Schnakenberg	* :		•	
•	Albert Tag.			:	
•	william I. Walter			:	* 1
	William Woodward	•		:	
•	Paul Alexander	_		:	: 4
	John Allen			:	
Manager	John M. Andrews.				
Supervisor of Agencies	R. N. R. Bardwell.			•	*
Manager	David J. Beck	_		•	
	F. C. Brinkmann, J.			:	w 1
***	J. L. Brown			:	. 1
•	Charles K. Brust.	Los Angeles, Cal.		:	: 4
	George W. Cannon			*	*
President.	Hubert Cillis			•	
Manager	E. E. Dekle			:	<b>u</b> 1
Consulting Director	Cornelius Dorerous	_		:	. 1
	F. S. Doremus	THE TOTAL IN T		:	: 4
	Leslie L Doyle.	Tules, Okla			*
	P. G. Drake, M. D.	New York, N. Y.		•	
Vice-President and Arthurs	A. W. Fetter.	Greensboro, N. C.		:	<b>u</b> 1
Accumenty	Fred A Goecke	New York, N. Y.		:	
	M. L. Griffiths	St. Paul, Minn.		*	*
Agency Manager	T Louis Hanson	77		:	

SCHEDULE - (Concluded)

Tren	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Manager	Roy W. Hartman	Erie, Pa. Williamsport, Pa.	58,643,31 5,505,46	Various	Board of Directors
Vice-President and Secretary		New York, N. Y.	12,000 83,840 86,086	::	
Manager.		Rochester, N. Y.	10,836 51	•	
	Harry Isgrig.	Cincinnati, Ohio.	2001		
State Manager	James K. Jarvis.	Louisville, Ky	13,288 77	•	: <b>1</b> 1
		St. Louis, Mo	6,000 00		
Cashier	Charles Fruse	Baltimore, Md	13,049 74	•	
Doel Detate Ament		San Francisco, Cal New York, N. Y.	5, 193 85	•	: <b>*</b> :
Manager	David A. Leon.	Jacksonville, Fla.	10,386 17		
General Manager	H. K. Linderman	Charlotte, N. C.	13,844 07	• •	* 1
State Manager	Geo. Godfrey Moore	Topeka, Kan			
Assistant Secretary	Arthur Niemeyer	Belleville, III	-	• •	* 1
	W. E. Nordsieck.	Denver, Colo	19,634 61	:	
General Manager	Harold Pearce	Cleveland, Obio		•	4
General Manager	B. R. Plotts	Omaha, Neb.		:	* *
Manager	Warren Pullen	Memphis, Tenn.	26	*	
	Charles B. Rudd	Evansville, Ind	21,704 20	:	
* *	H. B. Salot.	Detroit, Mich Brooklyn, N. Y	35	•	<b>3</b> 1
	G. A. Smith	Indianapolis, Ind.	9,315 25		
General Manager	O. E. Stewart	Savannah, Ga	8,833 06		2 2
2	J. F. Treat.	Fargo, N. D.	6, 288 87		*
Real Estate Agent	May A Wesendonck	New Kork, M. K	15,000 00	•	* 1
Manager Agaciate Actuary	W. J. Will. Joseph H. Woodward.	St. Paul, Minn.	7,000 88		
Total			\$876,838 90		

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency established. SCHEDULE (Concluded)

			Amount	General Agenta				
Title	Managers	Supervisor of Agencies	District Manager	General Agents Nin	Agency Supervisor	State Manager	General Representative	General Manager

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINARY LIFE	r Live			10-PAYMENT LIFE	ENT LIP	si i		15-Payment Life	ENT LIP	9		20-PAYMENT LIFE	TENT	La
YEAR POLICIES WERE ISSUED		Age at issue	issue			Ages	Age at issue			Age	Age at issue			Age	Age at issue	
	23	19	4	13	35	35	2	32	25	22	9	13	28	25	3	13
Premium		\$27 33	\$1 82				<u>:</u>				:					<u>:</u>
1888.	:	:	22	:	:	_ : _ :	_ <u>:</u>		:	:				:	_ <u>:</u>	<u>:</u>
1890		8 8													<u> </u>	<u> </u>
Premium	\$20 50	27 10	30 10	:	:	_ :	_ <u>:</u>	<u>:</u>					:		<u>:</u>	<u>:</u>
1891	22	8 75	8	i		<u>:</u>	_ <u>:</u>				<u>:</u>		:		<u>:</u>	<u>:</u>
1893	<u>ٔ</u>													<u> </u>		
1895											<u>: :</u>	<u>: :</u>	: :	<u>: :</u>	<u>: :</u>	<u>::</u>
1896	:										-			:		-
1898	:			:	:				:							:
1900									<u>: :</u>					<u>: :</u>		<u>: :</u>
1901		<u> </u>							::	::	::	::	:	<u>: :</u>	<u>: : : : : : : : : : : : : : : : : : : </u>	<u> </u>
Premium	21 14	27 67	88	<b>\$68</b> 77	\$50 25	\$68 90 \$28	:		\$37 41	244 83		. \$74 18		ä	53 \$47 5	82
1903	:	:	4 15	:	:	:				<u>:</u>	_ <u>:</u>		*	57 4 3	=	_ <u>:</u>
1906 1906 1907	86	:: : : : : : : : : : : : : : : : : : :		10 K						4 75		7 08	,000	22777 22777 22777 2288 2388 2488	883 881 844 874	787

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NNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE LISURED PREMIUM 25  Premium 1884. 1886. 1886. 1886. 1887. 1	_   _ : :::::		120								•				
Premium. 1894. 1895. 1895. 1896. 1897.			150		Age at issue	issue			Age at issue	issue			Age at issue	; issue	
Premium. 1894. 1895. 1896.				28	35	45	55	22	35	5	25	22	<b>S</b>	45	55
1894 1895 1897			:						\$50 90	\$56 40			3 97		
1896 1897										::					
1899	-	<u>:                                    </u>	_		:									:	:
1900					_										
1902									3	5					
Premium			·	98 89	298	_		26 16	51 17	56 07	\$69 21	18 88	282		
1904			_			7 81									
1905	- T						:	<b>4.</b>	88		78.0	88		:	
1907			<u>:</u> : : :		33:	: :1		4.	<b>4</b> .	5 37	6				
1909				5 51	48 20	9 8 8 8 9 9		4 4 27	44		80.00	2 2	3 70		
Premium \$101	\$61 \$108	10 \$105 92 \$113 74	1113 74	<b>65</b> 73	22	22 22	22 98\$	48 18	28 97	22	3	87 90	* **	:	:
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## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT I	MEUE, 25			AGE AT	Issur, 35	<del></del>
KIND OF POLICY	15-тван	FEEIOD	20-TEAR	PERIOD	15-YBAR	PERIOD	20-YEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 15-payment life 20-payment life	\$37 41	\$135 25	\$28 10	\$129 36	<b>\$44</b> 83	\$165 36	\$27 10 35 00	
Ordinary life 15-payment life 20-payment life		AGE AT IS		\$187 89 196 06 223 00		AGE AT I		

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		Agm at Is	MOTE, 25			AGE AT	Issue, 85	
KIND OF POLICY	15-YBAR	PERIOD	20-TRAE	PERIOD	15-YEAR	PERIOD	20-YEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance. 20-year endowment assurance. 25-year endowment assurance.	\$66 80	\$210 41	<b>\$48</b> 70	\$248 87 191 89	i -		c <b>\$</b> 50 r <b>9</b> 0	\$965 74
15-year endowment		AGB AT IS \$242 44	•	••••	\$83 40		Issuz, 55	

# HOME LIFE INSURANCE COMPANY

# 256 BROADWAY, NEW YORK

[Incorporated and commenced business 1860]

WILLIAM A. MARSHALL, President	ELLIS W. GL	LDWIN, Secretary
INCOME First year's premiums, without deduction, less \$84,883.68 reinsurance Dividends applied to purchase paid-up add tions and annuities	\$1, 156, 839 ( i-	
Consideration for original annuities involving life contingencies	ng 8, 342 5 n-	8
New premiums	68	
\$229,992.82 reinsurance  Dividends applied to pay renewal premiums  Dividends applied to shorten the endowment of premium paying period	446, 175 l or	9
Surrender values applied to pay renewal pr miums	e- 153 3	3
Renewal premiums Extra premiums for total and permanent disa cluded in life policies	bility benefits in	1-
Premium incomePremiums reported during year on U. S. m lists to war risk insurance bureau in accords	onthly difference	æ
and sailors civil relief act	at involving lif	. 479 80
contingencies  Dividends left with company to accumulate at Matured dividend endowments left with com	interest	. 61, 960 45 . 41, 365 02
late at interest		. 1,864 11
Interest: Mortgage loans	. \$361,431 8	3
Collateral loans	938, 366 2 d- e-	1
posited with company under soldiers an sailors civil relief act On deposits	. 344, 237 5 . 5, 626 4	6
Total		_ . 1,659,737 61

Rent	
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$18,542.79 for accrual of discount)	<del></del>
Total Income Ledger Assets, December 31, 1918	\$7, 948, 106 08 35, 983, 528 71
Total	<b>\$43</b> , 931, <b>634</b> 79
DISBURSEMENTS   Death claims (less \$75,000 reinsurance), \$1,779,463.55; additions, \$8,300	
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  153 33	50, 182 74 120 28
Total  Dividends: Paid in cash, or applied in liquidation of loans or notes	. 842,901 70
Total  (Total paid policyholders	764, 199 50 3, 756 52 41, 094 89 8, 805 94
Total  Agency supervision and traveling expenses of supervisors.  Branch office expenses and salaries.  Medical examiner's fees, \$62,744; inspection of risks, \$12,702.33	824, 553 39 40, 859 10 125, 690 85 75, 446 33

Salaries and all other compensation of officers, directors, trus-	000 040 00
tees and home office employees	280, 646 38 38, 000 <b>00</b>
Rent	33, 300 00
postage, telegraph, telephone, express, \$10,833.34; exchange,	
\$1,516.37	50, 214 77
Legal expense	5, 661 71
Furniture, fixtures and safes	5, 369 60
Repairs and expenses on real estate	-47, 441 37 22, 940 90
State taxes on premiums	80, 307 13
Insurance department licenses and fees	6, 151 61
Federal taxes	26, 730 <b>59</b>
All other licenses, fees and taxes	8,455 58
Miscellaneous, including investment expense, \$1,298.94; trav-	
eling, \$2,758.04; Association of Life Insurance Presidents,	10, 676 13
\$888.04 Extra premiums war risks refunded to policyholders	27, <del>4</del> 82 17
Extra premiums war risks on lapsed policies transferred to	
Extra premiums war risks on lapsed policies transferred to premium account	8, <b>601 73</b>
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	
Gross decrease, by adjustment, in book value of ledger assets, viz.:	•
Bonds (including \$13,357 for amortization of premiums)	13, <b>3</b> 57 <b>0</b> 0
Total Disbursements	<b>46, 157, 296 63</b>
Ralanca	997 774 988 17
Balance	\$37, 774, 388 17
LEDGER ASSETS	
LEDGER ASSETS Book value of real estate	\$1,500,000 00
LEDGER ASSETS  Book value of real estate	\$1,500,000 00 7,315,082 90
LEDGER ASSETS  Book value of real estate	\$1,500,000 00 7,315,062 00
Book value of real estate	\$1, 500, 000 00 7, 315, 062 00
Book value of real estate	\$1,500,000 00 7,315,062 00 187 76 5,424,596 40
Book value of real estate	\$1,500,000 00 7,315,062 00 187 76 5,424,596 40
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06	\$1, 500, 000 00 7, 315, 062 00 3 1 187 76 5, 424, 596 40 766, 852 91 3 22, 303, 556 63
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.08 Cash in company's office.	\$1, 500, 000 00 7, 315, 062 00 3 1 187 76 5, 424, 596 49 786, 852 91 3 22, 303, 555 63 1, 409 14
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to wan risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$21,041,394.55, and stocks, \$1,262,191.06 Cash in company's office.  Deposit in trust companies and banks not on interest.	\$1, 500, 000 00 7, 315, 062 00 8 1 187 76 5, 424, 596 40 766, 852 91 8 22, 303, 555 63 1, 409 14 27, 378 50
Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06  Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.	\$1,500,000 00 7,315,062 00 7,315,062 00 1 187 76 5,424,596 40 766,852 91 3 22,303,556 63 1,409 14 27,378 50 412,501 72
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 (Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.	\$1, 500, 000 00 7, 315, 062 00 7, 315, 062 00 8 1 187 76 5, 424, 596 49 786, 852 91 3 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11
Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06  Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.	\$1, 500, 000 00 7, 315, 062 00 7, 315, 062 00 8 1 187 76 5, 424, 596 49 786, 852 91 3 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 (Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.	\$1, 500, 000 00 7, 315, 062 00 7, 315, 062 00 8 1 187 76 5, 424, 596 49 786, 852 91 3 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$21,041,394.55, and stocks, \$1,262,191.06 Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks no interest.  Agents' balances, net.	\$1, 500, 000 00 7, 315, 062 00 7, 315, 062 00 8 1 187 76 5, 424, 596 49 786, 852 91 3 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.08  Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:	\$1,500,000 00 7,315,062 00 7,315,062 00 5 5,424,596 40 766,852 91 3 22,303,555 63 1,409 14 27,378 50 412,501 72 2,844 11
Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. Premium notes Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.08 Cash in company's office.  Deposit in trust companies and banks not on interest. Deposit in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS Interest due and accrued:  Mortgage loans. \$31,678 86 Bonds. \$31,678 86	\$1,500,000 00 7,315,062 00 7,315,062 00 8 187 76 5,424,596 49 786,852 91 3 22,303,555 63 1,409 14 27,378 50 412,501 72 2,844 11 \$37,774,338 17
Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Fremium notes  Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 (Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans.  \$31,678 86	\$1,500,000 00 7,315,062 00 7,315,062 00 8 187 76 5,424,596 49 786,852 91 3 22,303,555 63 1,409 14 27,378 50 412,501 72 2,844 11 \$37,774,338 17
Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. Fremium notes Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 (Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans.  \$31,678 86 (Bat 9) Premium notes, policy loans or liens.  35,032 66	\$1, 500, 000 00 7, 315, 062 00  7, 315, 062 00  5, 424, 596 40 766, 852 91 82, 303, 565 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11  \$37, 774, \$38 17
Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. Fremium notes Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 (Cash in company's office.  Deposit in trust companies and banks not on interest.  Deposit in trust companies and banks not interest.  Agents' balances, net.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans.  \$31,678 86 (B44 94 Premium notes, policy loans or liens.  35,032 66 (Total Rents accrued.	\$1, 500, 000 00 7, 315, 062 00 7, 315, 062 00 8 187 76 5, 424, 596 49 786, 852 91 8 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11  \$37, 774, 338 17
Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies. Premium notes Book value of bonds, \$21,041,364.55, and stocks, \$1,262,191.06 Cash in company's office.  Deposit in trust companies and banks not on interest. Deposit in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS Interest due and accrued:  Mortgage loans.  \$31,678 86 Bonds  266,184 94 Premium notes, policy loans or liens.  35,032 66	\$1, 500, 000 00 7, 315, 062 00  7, 315, 062 00  8 187 76 5, 424, 596 40 786, 852 91 8 22, 303, 555 63 1, 409 14 27, 378 50 412, 501 72 2, 844 11  \$37, 774, 338 17

Gross premiums due and unre-	New business	Renewals	
ported		\$320, 263 82	
Gross deferred premiums	95, 688 72	432, 978 82	
Totals \	\$100,555 59	\$753, 242 64	
Deduct loading	21,675 76	163, 657 03	
	\$78, 879 83	\$589, 585 61	
Net uncollected and deferred prem	iums		666, 465 44
Gross Assets			\$38, 837, 886 25
	SETS NOT AD	MITTED	
Agents' debit balances, gross  Premium notes, policy loans and assets in excess of net value	other policy	<b>\$</b> 3, 321 39	
Book value over amortized value	of bonds and	23, 826 70	
market value of stocks and bon tized		1, 009, 224 08	
serves on reinsurances in unau	thorized com-	100 170 00	
panies	-	190, 179 00	
Total	•••••	• • • • • • • • • • • • • • • • • • • •	1, 226, 551 17
Total Admitted Assets	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	<b>\$87,</b> 610, 8 <b>85</b> 06
T 7 4 D 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	D T T T T T T T T T T T T T T T T T T T		
LIABILITIES, SUI Net present value of all policies			
December 31, 1919, as compute	ed by the New	York insurance	
department on following tab	les of mortali		
interest, viz.: Actuaries' tables at 4% or	_		
life endowment and term	1		
policies with continuous or	•		
policies with continuous or limited premiums with or	•		
without pure endowment of	Г		
return premium feature, par ticipating or non-participat			
ing issues 1860-1900 inclu			
sive	. <b>\$6, 646</b> , 190		
Same for reversionary additions	1, 959		•
American experience table a	t.	\$6, 648, 149	,
31/2% on same class policie as above, issues 1901-1907 in	8 -		
clusive addition			
Same for reversionary addition	8 2,767,360	14, 921, 364	Ļ
American experience table a	t	,,	•
3% on life endowment and	d		
term policies with continu	-		
ous or limited premium with or without return	es N		
premium feature, participat			
ing issues, 1894-1919 inclu	<b>!-</b>		
sive			
Same for reversionary addition	. \$13, 791, 053		

13, 861, 982
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Sesqui-American table at 3% on issues in Panama Canal Zone 1911-1919 inclusive  Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	81, 018		
Actuaries' 4%       \$117,614         American experience 3½%       206,334         McClintock 3½%       217,879         American experience 3%       17,917	559, 7 <del>44</del>		
Deduct net value of risks of this company	36, 072, 257		
reinsured in other solvent companies  Net reserve (paid for basis)  Extra reserve for total and permanent disability	502, 239	35, 570, <b>01</b> 8	00
cluded in life policies		42, 767	00
Present value of amounts not due on supplementar not involving life contingencies		<b>32</b> 1, <b>03</b> 1	00
Present value of amounts incurred not due for tot manent disability benefits		916	00
Liability on policies cancelled on which a surrender be demanded	value may	1, 283	00
Claims for death losses due and unpaid Claims for death losses in process of adjust-	<b>\$</b> 12, 302 01		
ment or adjusted and not due	26, 871 00		
ceived Disability claims reported, no proofs received. Reserve for net death losses incurred but unre-	181, 308 93 417 00		
ported	40, 000 00		
paid	60, 406 54 622 00		
Annuity claims involving life contingencies due and unpaid	279 78		
Total policy claims	terest and	<b>3</b> 22, 207	26
accrued interest thereon		201, 606	
Premiums paid in advance, including surrender values Unearned interest and rent paid in advance		33, 242 178, 421	
Commissions to agents, due or accrued		5, 255	
Salaries, rents, office expenses, bills and accounts due		14, 200	
Medical examiners' fees, \$867; legal fees, \$800; due Estimated amount of taxes hereafter payable based of	or accrued	1,667	00
of year of this statement	ding those	90, 000	00
contingent on payment of outstanding and deferred Dividends declared on or apportioned to annual div	premiums	41, 987	32
cies payable to policyholders to and including Sep Accrued interest on mortgages, \$388.31; bonds, \$4	t. <b>3</b> 0, 1920	400, 000	00
by company under reinsurance agreement  Present value of dividends applied to shorten premis	um paying	810	
period	• • • • • • • • • •	609	39 T

War extra premiums subject to refund	16, 817 67 367, 994 00
Total	7, 610, 835 08

SCHEDULE

Showing present values on December 31, 1919, of amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	15-year period	20-year period	Miscel- laneous	Total
Prior to 1900	••••••	\$335,218 00 347,413 00 425,079 00 445,663 00 432,469 00 321,108 00 262,568 00 2,855 00	\$41,502 00 4,288 00 2,636 00 584 00 1,069 00 437 00 826 00 1,151 00	\$41,502 00 339,506 00 350,049 00 425,663 00 446,732 00 432,906 00 351,490 00 297,528 00 2,855 00
Totals	\$63,365 00	\$2,572,373 00	\$52,493 00	\$2,688,231 00

The following is a correct statement of the business of the year on policy account as it stood at closs of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE)\*—SROWING PAID-FOR BUSINESS ONLY

CLABBIFICATION	<b>W</b> ног.	Wиоце Life Policies	ENDOWA	Endowment Policies	Term and ( Includin mom Adi	TERM AND OTHER POLICIES. INCLUDING RETURN PRE- MIUM ADDITIONS—	Additions to Policies BY Dividends	Toral A	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	55,631 10,384 404	\$115,777,311 29,283,897 873,970 79,464	11,585	\$19,418,987 3,167,269 89,310 17,388	5,440 1,392 155	\$19,888,709 5,453,291 460,380 171,674	\$3,625,285 412,277 387	72,656 13,493 596	\$158,710,292 38,316,734 1,424,047 208,526
Totals before transfers	66,419	\$146,014,642	13,339	\$22,692,954	6,987	\$25,974,054			
Transfers, deductions	577 455	1,013,779	880	\$173,341 137,107	491 640	\$974,834 1,118,120			
Balance of transfers	-122	\$107,052	-27	-\$36,234	149	\$143,286			
Totals after transfers	66,297	\$145,907,590	13,312	\$22,656,720	7,136	\$26,117,340	\$4,037,949	86,745	\$198,719,599
Deduct ceased: By death. By death. By expury By expury By aurender. By lapse. By decrease.	704 1,079 1,579	\$1,467,022 2,275,721 3,308,148 187,734	100 329 157 148	\$201,062 585,746 249,586 207,846 67,394	50 286 435 367	\$186,373 1,006,628 1,446,019 1,154,273 86,975	\$8,307 367,121 4,495 203,330	864 339 286 1,671 2,094	\$1,862,764 952,867 1,006,628 3,975,821 4,670,267 495,433
Total terminated	3,362	\$7,238,625	734	\$1,311,634	1,138	\$3,830,268	\$583,253	5,234	\$12,963,780
(a) Outstanding end of year	62,935 495	\$138.668,965 6,074,055	12,578 58	\$21,345,086 808,326	5,998 175	\$22,287,072 1,588,175	\$3,454,696	81,511	\$185,755,819 8,470,558

(a) Paid-up insurance included in the final totals (including additions to policies). No. of policies, 7859 amount, \$14,605,834.00
The annuities in force December 31st last were in number 320 representing in annual payments, \$66,197.83.

\* No group insurance written.

## BUSINESS IN THE STATE OF NEW YORK \*

2001:200 1: 1112 51414 61 1:21		
	Number	Amount
In force December 31, 1918	10.905	\$26,266,638
Issued during year	1,836	6,026,963
Totals	12.741	\$32,293,601
Ceased to be in force during year	667	2,198,475
In force December 81, 1919	12,074	\$30,095,126
Losses and claims:		
Unpaid December 31, 1918	29	<b>\$5</b> 3,9 <b>5</b> 6
Incurred during year	130	401.135
Totals	159	\$455,091
Settled during year in full (actually paid)	152	443,137
Unpaid December 31, 1919	7	\$11,954
Premiums collected, without deduction		\$1.201.768
•		

## \* No group insurance written.

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING 1	Expenses	Gain in	Loss in
Gross premiums received during the year			earpigs	surplus
ferred premiums of the previous	726,311 58	3		
Balance	\$5,230,634 8	Ĭ		
1919	853,798 23	3		
Total  Deduct gross premiums paid in	\$6,084,433 04	Į.		
advance December 31, 1919	33,242 <b>9</b> 4	ļ		
Balance	\$6,051,190 10	, )		
year	21,980 72	1		
Gross premiums of the year Deduct net premiums on the same.				
Loading on gross premiums of the year (averaging 19.93 per cent. of the gross premiums)	<b>\$</b> 1,5 <b>25,4</b> 30 75	\$1, <b>2</b> 10,532 32		·
premiums) unt deterred	242,575 84			
Balance	\$1,282,855 41 296,455 78			
Insurance expenses incurred during the year	200,300 10	1,579,311 19		
Loss from loading		7,010,011 19		\$246 <b>~7</b> 6 6~
and total something				\$368,778 87
Interest, dividends and rents received during the year (less \$8,397.38 interest paid to Reinsurance Co.)	Inter \$1,772,288 95			



Deduct interest and rents due and accrued December 31 of previ- ous year	819,853 4	4	Gain in surplus	Loss in surplus
		_		
Balance				
	333,772 0	9		
Total  Deduct interest and rents paid in advance December 31, 1919	\$1,786,207 5			
		4		
Balance.  Add interest and rents paid in advance December 31 of previous year.				
	178,621 1	7		
Interest earned during the year Investment expenses paid during the year	\$125,960 3	\$1,786,406 8 1	<b>3</b> 1	
Investment expenses incurred dur- ing the year		- 125,960 8	R1	
Net income from investments Interest required to maintain re-		\$1,660,446 8	_	
serve		1,202,943 0		
Gain from interest			<u>~</u> \$457,503 5	in
	30		<b>4107,000</b> 0	
Expected mortality on net amount	Mort	LITT		
at risk.  Death losses paid during the year.  Deduct death losses unpaid December 31 of president	\$1,787,763 55	\$1,573,654 0	0	
cember 31 of previous year	388,622 61			
Balance	\$1,399,140 94			
ber 31, 1919.	201,103 94	<b>,</b>		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$1,600,244 88			
Deduct terminal reserves released by death of insured	586,902 81			
Actual mortality on net amount				
at risk		1,013,342 0	7	
Gain from mortality			- ***	•
•			560,311 9	ю.
Expected disbursements to annui-	ANNU	TIES	•	
Deduct reserve expected to be		\$50,422 9	6	
released by death		16,059 0	0	
Net expected disbursements to			-	
Actual annuity claims incurred.  Deduct reserves released by death	\$50,422 96	\$34,363 9	8	
of annuitants less reserves set up by death of nominators	6,791 00			
Net actual annuity claims in- curred		43,631 9	8	
Loss from annuities	•		-	9,268 00
	_	-		0,200 00
Terminal reserves on policies and	renders, Lapsi	s and Change	6	
value during the year	\$872,617 00 845,033 48			
	010,000 48			
Gain during the year on said poli- cies surrendered for cash		\$27,583 52	2	
cies surrendered for cash  Terminal reserves on policies on account of which extended in-		T,000 02	-	
surance was granted during the				
year	\$104,847 00			

educt indebtedness and initial reserves on said extended insur-		Gain in surplus	Loss in surplus
ance 91,237 24			
Gain during the year on extended			
insurance	13,609 76		
changed during the year for			
paid-up insurance			
reserves on said paid-up insur-			
ance			
Gain during the year on said paid-	2,436 32		
up insurance	• • •		
tions made during the year	<b>—53,543 30</b>		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or			
which no cash value, paid-up or extended insurance was allowed.	80,160 13		
Total	\$70,246 43	•	
increase during the year in unpaid	-		
surrender values	1,283 00		
Total gain during the year from surrendered and			
lapsed policies		68,963 43	
Divide	ND6		
Dividends paid policyholders in cash, \$62,432.08;	e102 707 10		
left with the company to accumulate, \$41,365.02. Dividends applied to pay renewal premiums	\$103,797 10 446,175 19		
Dividends applied to purchase paid-up additions and annuities and to shorten premium paying			
period. Increase in unpaid, deferred, apportioned and pro-	214,227 21		
visionally ascertained dividends	38,040 64		
Total	\$802,240 14		
Decrease in surplus on dividend account	4002,210 11		802,240 14
INVESTMENT	' EXHIBIT		
STOCKS AND	Вонра		
Gains: Increase in book value, other than for			
accruals		18,542 79	
Loss on sales or maturity	\$22,982 78	18,542 79	
Loss on sales or maturity	- •	18,542 79	
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and	13,357 00	18,542 79	
Loss on sales or maturity.  Decrease in book value, other than for amortisation  From change in difference between book and market value during the year	- •	18,542 79	000 001 70
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.	13,357 00	18,542 79	282,281 78 41,312 59
Loss on sales or maturity.  Decrease in book value, other than for amortisation  From change in difference between book and market value during the year	13,357 00	18,542 79	282,281 78 41,312 59
Loss on sales or maturity.  Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCRILLA	13,357 00 245,942 00	18,542 79	282,281 78 41,312 59
Loss on sales or maturity.  Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in  Loss from assets not admitted.  MISCRILLA  Net gain on account of total and permanent disa-	13,357 00 245,942 00	18,542 79	282,281 78 41,312 59
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCRILLA  Net gain on account of total and permanent disability benefits or additional accidental death	13,357 00 245,942 00 2450008	18,542 79 12,715 76	282,281 78 41,312 59
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCRILLA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on sales or maturity.	13,357 00 245,942 00 2450008		282,281 78 41,312 59 4,907 10
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in  Loss from assets not admitted.  MISCRILIA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on account of method of valuation of dividend endowment accumulations.	13,357 00 245,942 00 NEOVE	12,715 76	4,907 10
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCRILLA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on sales or maturity.	13,357 00 245,942 00 NEOVE	12,715 76	41,312 59
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCELLA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on account of method of valuation of dividend endowment accumulations.  Total gains and losses in surplus during the year.	13,357 00 245,942 00 245,942 00	12,715 76	4,907 10
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in  Loss from assets not admitted.  MISCRILLA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on account of method of valuation of dividend endowment accumulations.  Total gains and losses in surplus during the year.	13,357 00 245,942 00 NEOUS	12,715 76	4,907 10
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  MISCELLA  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on account of method of valuation of dividend endowment accumulations.  Total gains and losses in surplus during the year.	13,357 00 245,942 00 NBOUS	12,715 76 \$1,118,037 41	4,907 10
Loss on sales or maturity.  Decrease in book value, other than for amortisation.  From change in difference between book and market value during the year.  Total loss carried in.  Loss from assets not admitted.  Miscrilla  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss on account of method of valuation of dividend endowment accumulations.  Total gains and losses in surplus during the year.  Surplus December 31, 1918.	13,357 00 245,942 00 NEOUS S758,745 07 367,994 00	12,715 76 \$1,118,037 41	41,312 59 4,907 10 \$1,508,788 48



### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, non-participating prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. The company at present issues only participating policies.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividends (annual apportionment), \$22,828,953; annual dividends, \$149,076,960; non-participating, \$13,849,906.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

A. No.	gnos in iores:		
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THI (See New York Insurance Law, Section 97 as amended, and Sec Total first year's premiums	otion 103, Subo	livision 11)	
Margins on business issued and paid for in 1919 and in force	•		==
December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred	\$291,937 17		
or due-and-unreported December 31, 1918	15,483 93		
Balance	\$276,453 24		
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	26,860 60		
Total loadings		\$303,313	84
Mortality gains (by "Select and Ultimate" method) on policies is for in 1919 on business in force December 31, 1919	sued and paid	402,201	12
Total margins on business issued and paid for in 1919		\$703,514	96
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$951,370 (including \$2,560.67 loading cost of insurance at select rates for time the policy was in force.	g), less the net	8,252	18
Total margins			14
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	\$520,477 84 25,978 55		_
Balance	\$494,499 29		
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	45,250 02		
Total first year's commissions		\$539,749	31
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919. Deduct amounts reported as incurred but unpaid on this account		1	
Decamber 31, 1918	500 00	)	
Balance	\$74,946 33		
Add amounts incurred but unpaid on this account December 31, 1919	867 00	)	
Total medical and inspection fees		75,813	33
Total expenses chargeable to the procurement of new business as spec 97 (as amended), New York Insurance Law	ified in Section	\$615,562	64
Excess of margins over expenses		\$98,204	50
Description Management of Control	. m n		
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY Total premiums of the year			82
Total loadings (excess of gross premiums over net premiums by stan by the company under Section 84) on premiums of the year Mortality gains as per Part I of this schedule	dards adopted	\$1,210,532 407,892	32 63
Total margins allowed by Section 97 (as amended), New Y Law	<b></b>	\$1,618,424	95



Total insurance expenses for 1919 directly paid or incurred by the company. 1,457,666 28 \$160.758 67 Excess of total margins over total insurance expenses.....

#### SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTEC. TION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia. Panama Canal Zone. South Carolina	\$10,000 11,000 21,000
Total	\$42,000

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York	\$1,500,000

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PRIN	CIPAL UNPAID
State	Farm properties	Other properties
Colorado District of Columbia. Georgia Missouri New Jersey New York West Virginia.		\$93,00 115,00 144,20 5,00 3,50 6,943,86
Total		\$7,315,06

#### SCHEDULE OF COLLATERAL LOANS

#### Part 3 - Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$1,950 1,750 500 1,150	\$2,119 70	June 1917 Nov. 1917 May 1918 Oct. 1918	Monthly Payments	{ 41 41 41 41 41	Employees of Home Life lns.

## SCHEDULE OF BONDS AND STOCKS OWNED

SCHEDULE OF	BONDS AND	STOCKS OWNED		
			Market	Amortized
Bonds:	Book value	Par value	value	value.
United States 1925 4s	10,711	10,000	10,600	10,711
lst Lib 1947 41/48		1,750	1,750	1,750
2nd Lib 1943 41/s	483,520	278, 400 236, 600	278, 400 } 210, 738 }	482,520
		871,000	871,000 {	
2nd reg Lib 1942 41/48	398, 684	29,000	26,970	298, 684
0_4 V/L 1000 /1/-	1,187,268	908,450	908, 450 {	1,197,268
3rd Lib 1938 41/4s	1,187,200	201,000	276,972 {	1,157,200
4th Lib 1938 414s	1,506,334	1,534,500	1,534,500 } 60,915 }	1,596,355
		65,500 28,000	28,000 {	
Victory Notes 1923 4%s	69,639	42,000	42,000 }	69, 533
N Y State highway imp 1958 4s	106, 383	100,000	102,000	108, 383
N Y State canal imp 1964 41/48	115,388	100,000	111,000	115,383
Dillon (So Car) water works 1952 5s	15,000	15,000	14,400	15,000
Lancaster County (So Car) rfdg 1952 5s Monmouth County N J school 1921 5s	48, 305	47,000	47,000	48, 305
Monmouth County N J school 1971 5s	10,074 101,710	10,000 100,000	10,100 97,000	10,074 101,710
N Y City corp stock 1936 4s	11,211	11,000	11,000	11,211
Richland Co (So Car) school 1932 5s	20,453	20,000	20,200	20,468
Richland Co (So Car) school 1932 5s Atch Top & San Fe trans short in 1958 4s	193, 032	200,000	160,000	192,032
Atch Top & San Fe C & A lns 1962 41/25	197,436	200,000	176,000	197,486
Atch Top & San Fe gen mtg 1995 4s	244, 248	250,000	210,000 88,000	244,243
Atl & Charl Air Ln 1st mtg 1944 4%s	98, 685 96, 208	100,000 100,000	84,000	98,685 96,203
Atl Coast Line 1st cons mtg 1952 4s Atl Coast Line gen unified mtg 1964 4½s	180,356	200,000	170,000	189, 356
Bult & Ohio prior lien 1925 81/20		200,000	178,000	195,300
1st mtg 1948 4s	89,793	100,000	79,000	89,798
rfdg & gen 1995 5s	201,570	200,000	162,000	201,570
equip 1930 41/38	50,000	50,000 50,000	50,000 29,500	50,000 44,902
Big Sandy (Chesa & O) 1st mtg 1944 4s Bklyn City 1st cons mtg 1941 5s	44,903 58,279	50,000	42,000	53, 279
Bklyn Union Elev 1st mtg 1950 5s	99,699	100,000	82,000	99,699
Phiff Rock & Pitts sen mts 1937 5s	110,683	100,000	102,000	110,683
equip 1928 5s	18,000	18,000	17,460	18,000
1929 54	68,000 19,000	<b>63,000</b> 19,000	61,110 18,480	63,000 19,000
1930 Sa	211,266	200,000	188,000	211,266
Canada South Ry cons guar 1962 5s Carol Clinchfield & Ohio 1st mtg 1988 5s	96,068	100,000	80,000	96,062
Cent Pac 1st ridg mtg 1949 4s	192,096	200,000	162,000	192,096
Cent R R of N J gen mtg 1987 5s Cent R R of N J gen mtg 1987 5s	60,000	50,000	58,000	60,000 112,676
Chesapeake & Ohio gen mtg 1992 4½s	112,676 305,778	100,000 800,000	106,000 243,000	305,778
Chic Burl & Q Ill Div 1949 81/28	46,597	50,000	89,000	46,597
Chic Burl & Q gen mtg 1958 4s	288, 798	300,000	255,000	288,798
Chic Gt Western 1st mtg 1959 4s	179,202	200,000	124,000	179,202 91,795
Chic Ind & So guar mtg 1956 4s	91, 795 258, 470	100,000 800,000	81,000 218,000	253, 470
Chic & Pac lat & rfdg mtg 1934 4s Chic & Western Ind cons mtg 1952 4s Choctaw Okl & Gulf cons mtg 1952 5s	182,694	200,000	180,000	182,694
Choctaw Okl & Gulf cons mtg 1952 5s	107,701	100,000	89,000	107,701
COOL St L Div 1st mtg coi tr 1990 4s	31,390	100,000	74,000	91,990
gen mtg 1993 4s	195,568	200,000	140,000	195,568 100,489
gen mtg ser B 1298 5c	100, 489 198, 913	100,000 <b>200</b> ,000	89,000 162,000	198,912
Colo & Sthrn rfdg & ext mtg 1935 4½s Del & Hud Co secured notes 1920 5s		100,000	100,000	100,000
Del & Hud 1st & ridg mtg 1943 4s	147,776	150,000	132,000	147,776
Detroit Ter & Tun 1st mtg guar 1961 41/4	99,448	100,000	88,000	90,443
East Tenn Va & Ga cons mtg 1956 5s	115,652	100,000	98,000	115,652
Erie R R prior lien 1996 48	174, 368 200, 000	200,000 200,000	136,000 200,000	174,368 200,000
Gt Northern Ry coll trust notes 1920 5s Gt Northern Ry 1st & rfdg mtg 1961 41/4s	101,523	100,000	90,000	101,523
Hocking Valley 1st cons mtg 1999 448	101,584	100,000	80,000	101,534
Hocking Valley 1st cons mtg 1999 41/2s Ill Cent R R 1958 4s	88,292	100,000	77,000	88, 292
Ill Cent rfdg mtg 1955 4s	100,000	100,000	84,600	100,000
Ill Cent & Chic St L & N Orleans 1st	101,429	100,000	96,000	101,429
Interbrgh Rap Trans 1st & rfdg 1966 5s		200,000	188,000	138,000
Interni Ry Buff rfdg & imp 1962 5s	96,569	100,000	75,000	75,000
Interni Ry Buff ridg & imp 1962 5s Kanawha & Mich Ry 2nd mtg 1927 5s	38,588	100,000	92,000	98,588
King County Elev 1st mtg 1949 4s	87,406	100,000	69,000	87,406
Lake Erie & Western 2nd mtg 1941 5s	112,013 53,122	100,000 50,000	76,000 52,000	113,013 53,122
Lehigh Valley Term 1st mtg 1941 5s Lex & Eastern Ry 1st mtg 1965 5s		100,000	96,000	100,000
Long Island gen mtg 1938 4s	95,006	100,000	79,000	95,006
Los Angeles Pac Co 1st rfdg 1950 4s	88,218	100,000	68,000	88, 218
Los Angeles Pac Co 1st rfdg 1950 4s Louis & Nash & Sou Joint Monon coll		***	84 000	04 600
1952 4s	94,607	100,000	74,000	94,607

			Market	Amortised
Bonds:	Book value	Par value	value	Asine
Louis & Nash A K & C Div cons mtg	60.350	100 000		
1955 4s		100,000 50,000	81,000 85,500	89,652 48,311
Minn & St L 1st cons mtg 1934 5s	54,467	50,000	40,500	54,467
Minn & St L let rfdg mtg 1949 4s Minn St P & S S Marie guar 1988 4s	91,290	100,000	48,000	48,000
Minn St P & S S Marie Ry & Cent Term	195,900	200,000	174,000	195,900
Ry 1st mig Chic Term sink fnd 1941 4s	98.628	100,000	90,000	96,628
Minn St Ry St P City Ry mtg 1928 5s Missouri Kansas & Tex equip 1920 5s	108,542	100,000	89,000	108,542
1920 5s	5,000 5,000	5,000 5,000	5,000 5,000	5,000 5,000
1921 5s	4,966	5,000	4.900	4,966
1921 5e;	4,955	5,000	4,900	4, 955
1922 5s 1922 5s	4,944 4,984	8,000 5,000	4,850 4,850	4,944 4,984
1928 Ke	4 994	5,000	4,800	4,924
Missouri Pacific 3rd mtg 1988 4s	152,455	156,000	120, 120	152,455
Mobile & Ohio 1st mtg 1927 6s	KR KRO	100,000 50,000	104,000 44,500	112, 188 <b>53, 58</b> 8
N Y Cent 4 Had River 1997 81/6 New York Cent Lines equip 1921 41/6 1924 41/8	92,417	100 000	75,000	92,417
New York Cent Lines equip 1921 4%	49,754	50,000	49,500	49,754
1925 41/28	73, 448 24, 185	75,000 25,000	72,000 28,750	78,448 24,186
1926 4348	24,045	25,990	23,750	24,045
1927 41/8	23,913	25,000	28,500	<b>23,</b> 918
NYC&HRRRING & imp 2018 41/48 NYChic&St L 1st mtg 1937 4s	176,978 149,067	200,000 150,000	166,090 127,500	176,978 149,0 <del>6</del> 7
N Y Lack & West 1st mtg cur 1921 6s N Y Lack & West 2nd constr mtg 1923 5s	251, 375	250,000	255,000	251,875
NY Lack & West 2nd constr mtg 1923 5s	99,526	100,000	99,000	99,526
NYNH & Hart eq nts ser D D 1920 6s		10,000 11,000	10,000 11,000	10,000 11,000
1921 60	10,000	10,000	10,000	10,000
1921 60		10,000 11,000 10,000	11,000	11,000
1923 Ge 1922 Ge		10,000 11,000	10,000 11,000	10,000 11,000
. 1923 68	10,000	10,000	10,000	10,000
1928 Go	11,090	11,000	11,000	11,000
1924 6s 1924 6s		10,000 11,000	10,000 11,000	10,000 11,000
1925 <b>6</b> e	10,000	10,000	10,000	10,000
1925 6s 1926 6s		11,000	11,000	11,000
1925 68 1926 60		10,000	10,000 11,000	10,000 11,000
1927 6s	10,000	11,000 10,000	10,000	10,000
1927 66	11,000	11,000	11,000	11,000
1928 6a N Y Ontario & West rfdg mtg 1992 4s	10,000 104,852 98,028	10,000 100,000	10,000 68,000	10,000 104,852
30 M MY	98,028	100,000	52,000	98,028
N 7 Wetch & Hos ist mig guar 1946 4/48 Norfolk & West imp & ext loan 1934 6s No Me Seap R. R & Term lat mig 1935 5s No Pac Ry prior lieu land grant 1997 4s No Pac Ry rfdg & imp mig 2047 4/48 No Pac Ry gen lien 2047 2s Oregon Eleo Ry 1st mig 1933 5s	118,584	100,000	110,000	118,584
No Pac Ry prior lies land grant 1997 4s	93,287	50,000 100,000	85,000 84,000	52,149 98,287
No Pac Ry rfdg & imp mtg 2047 41/s	248, 815	260,000	225,000	243, 315
No Pac Ry gen lien 2047 3c	181,484	200,000	120,000	131,484
Oregon D D & New some rate 1848 4s	100 100	100,000 200,000	72,000 168,000	98,578 192,136
Pennsylvania R R gen mtg 1965 41/2s	247,626	250,000	227,500	247,636
Pere Marquette Ry 1st mtg ser A 1956 5s	111,207	117,600	102, 813	111,207
Pennsylvania R R gen mig 1985 4½s Pere Marquette Ry ist mig ser A 1956 5s Rome Watertown & Ogdensbg 1st cons mig 1922 5s St L I M & So gen cons ry & land grant	101,150	100,000	100,000	101,150
St L I M & So gen cons ry & land grant				
1921 5s	100,804	100,000 <b>30</b> 0,000	97,000 180,000	106,854 213,928
St L-San Fran adj mtg ser A 1955 6s		25,000	16,730	16,750
St L & Southwestern 1st mtg 1989 4s	19,250 49,312 241,882 91,114 83,618	50,000	<b>35,</b> 000	49,313
St P Minn & Manitoba cons mtg 1933 6s Seaboard Air Line 1st mtg 1950 4s	241,882 91.114	200,000 100,000	<b>222,</b> 000 70, 000	241,882 91,114
Seaboard Air Line rfdg mtg 1959 4s	91,114 83,618	100,000	56,000	88,618
South & North Alabama gen cons 1963 5s	104.384	100,000 200,000	94,000 186,000	104,584
Southern Ry 1st cons mtg 1994 5s So Pac Co San Fran Ter 1st mtg 1950 4s	92,027	100,000	79,000	215,010 92,027
Southern Pac R R rfdg 1955 4s	143,466	150,000	124,500	143,466
Southern Pac Co equip 1920 4½s 1921 4½s		14,000	14,000	14,000
1923 41/48	992	<b>26,000</b> 1,000	<b>25,74</b> 0 <b>99</b> 0	25,810 992
1922 41/40	8,957	4,000	8,960	3,967
1923 4½s 1923 4½s	2,960 15,759	3,000 16,000	2,970 15,840	2,960 15,759
1924 43/40	14,716	15,000	14,700	14,716
Steinway Ry 1st mtg 1922 6e	51,528	50,000	33,000	51,528

			Market	Amortized
Bendat	Book value	Par value	<b>valuo</b>	<b>value</b>
Texas & Pac 1st mtg 2000 5s	267,172	250,000	230,600	267,172
Union Elev (Chic) 1st mtg 1945 50	80,000	30,000	18,600	30,000
Union Pac 1st mtg R R & Ind gr 1947 4s	202,006	200,006	178,000	202,006
Union Pac 1st lien & rfdg mtg 2008 4s	283, 356	300,000	249,000	282, 356
Wabash 1st mtg 1939 5s	257,785	250,000	240, 099	257,785
Wester Maryland Ry 1st mtg 1953 4s	87,752	100,000	C2,000	87,752
Adams Express Co coll trust 1948 4s	93,830	100,000	66,008	95,830
Armour & Co real est 1st mtg 1939 4½s	96,483	100,000	86,060	96,483
Atlas Portid Coment Co 1st mtg 1925 6s	163,743	100,000	99,000	108,768
Brkiyn Union Gs Co 1st cons mtg 1946 5s	109,525	100,000	92,000	109,535
Cont Union Gas Co 1st mtg 1927 5s	103, 089	100,000	96,000	103,089
Commercial Cable Co 1st mtg 2897 4s	95,807	100,000	70,000	95,807
Edison El Ill Bklyn 1st cons mtg 1939 4s	97,918	100,000	82,000	97,913
Equit Gas Light Co 1st cons mtg 1932 5s	53,726	<b>50,</b> 000	46,500	53,736
Heboken Ferry Co 1st mtg 1946 5s Indiana Steel Co 1st mtg 1952 5s	53,805	50,000 100,000	35,000	53,806
Kings Co Elec L & P Co 1st mtg 1937 5a	101,118 51,892	50,000	99,000 45,509	101,118 <b>51,892</b>
Kings Co Elec L & P Co purch money	31,002	50,000	10,000	01,000
1997 6a	59,212	50,000	51,500	59, 212
Kings Co Light Co 1st rfdg mtg 1954 5s	99,027	100,000	60,000	99,027
Lebigh & W-B Coal guar con mtg 1925 4s	147,147	150,000	142,500	147,147
Morris & Co 1st mtg 1939 41/48	92,526	100,000	87,000	92,526
National Tube Co 1st mtg 1952 5s	100,477	100,000	96,000	100.477
NY & NJ Telep Co 1st mtg 1920 5s	50,000	50,000	50,000	50,000
N Y & Queens Elec L & P Co 1st cons	,	,	,	-0,000
mtg 1930 5e	101,611	100,000	89,000	101,611
N Y Tel Co 1st & gen mtg S F 1939 41/2s	198,970	200,000	180,000	198,970
Pac P & L Co 1st & rfdg mtg 1930 5s	95,447	100,000	86,000	95,447
Rogers-Brown Iron Co 1st & rfdg mtg	•		•	
1929 5s	47,846	E0,000	45,500	47, 946
Standard Gas Lt Co 1st mtg 1930 5s	41,926	10,000	36,000	41,926
Westchester Lighting Co 1st mtg 1950 58	207,042	200,000	186,000	207,042
Western Electric Co 1st mtg 1922 5s	145,745	150,000	148,500	1 19,745
Western Union Tel Co coll trust 1938 5s	26,563	25,000	23,000	26,563
W U Tel Co fndg & real es mtg 1950 41/2s	158, 162	150,000	132,000	153,163
Atlantic Ave Bhlyn gen cons mtg 1931 5s	52, 546	50,000	43,500	48,500
Brkiyn City & Nwtn 1st cons mtg 1939 5s	53,533	50,000	41,000	41,000
Brklyn Que Co & Suburb 1st mtg 1941 5s Chie & East III R R gen cons 1937 5s Evansvl & Indaple R R 1st cons 1926 6s	26,794	25,000	19,750	19,750
Chic & East III R R gen cons 1937 5s	50,495	50,000	39,000	39,000
Evansvi & Indapis R R 1st cons 1926 68	108,942	100,000	17,000	17,000
Evansvi & Ter Hau R R 1st gen mtg	106, 106	100,000	70,000	70,000
1942 5s	165,994	200,000	68,000	68,000
Nassau Elec 1st mtg 1944 5s	160,190	150,000	129,000	129,000
N Y Rys Co adjt income 1942 5s	54, 900	100,000	18,000	18,000
N Y Rys Co 1st real est & ref 1942 4s	41,078	50,000	23,000	23,000
Northwn Terminal Ry 1st mtg 1926 5s	47,318	50,000	19,500	19,500
Second Av R R 1st cons mtg 1948 5s	55, 222	50,000	1,000	1,090
Total of bonds	\$21,041,365	\$21, 445, 350	\$18, 386, 027	\$20,492,032
				Market
Stocks:				value
6000 Brooklyn City	142,369	69,000	69,000	69,000
200 Chicago & Eastern Ill pfd	28,025	20,000	1,800	1,800
500 Chi Milw & St Paul pfd	62,950	50,000	40,000	40,000
500 Chicago & Northwestern	66,447	50,000	<b>50.</b> 000	50,000
200 Delaware & Hudson	46, 344	30,000	<b>33</b> ,300	33,300
500 Manhattan Elevated Ry	70,800	50,000	40,000	40,000
500 Manhattan Elevated Ry 500 New York Central & Hud River 500 N Y Chi & St L 1st pfd	60,147	50,000	89,500	89,500
500 N Y Chi & St L 1st pfd	56,567	50,000	34,500	34,500
1800 Pennsylvania	101,456	90,000	84, 600	84,600
100 Brooklyn Trust Co	40,045	10,000	53,300	<b>53,30</b> 0
100 Corn Exchange Bk including rights	32,926	10,000	48,000	48,000
200 American Express Co	32,083	20,000	20,000	20,000
700 American Telep & Teleg Co	90,628	70,000	73,500	73,500
1000 Brooklyn Union Gas Co	198,500	100,000	87,000	87,000
1000 Consolidated Gas Co	190,414	100,000	102,000	102,000
500 Mackay Companies pfd	36,250	50,000	32,000	32,000
50 Wells Fargo & Co	6,25)	5,000	3,800	3,800
Total of stocks	\$1,262,191	\$815,000	\$812,300	\$812,300
Totals of bonds and stocks	\$22, 303, 556	\$27, 260, 350	\$19, 198, 327	\$21,291,332



SCHROULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the

BANK OR TRUST COMPANT	January	February	March	April	Мау	June
Corn Ezchange Bank, "Main Branch," N. Y. Corn Exchange Bank, "Washington Br.," N. Y. Franklin Trust Company, New York. First National Bank, New York Larchmont National Bank, Larchmoat, N. Y.	\$60,983 94 176,861 57 20,213 67 10,000 00 20,637 99	\$34,636 88 5,000 00 2,888 59 10,000 00 19,382 64		\$26,378 46 \$126,139 79 82,382 8t 141,006 77 2,740 42 2,844 50 10,000 00 10,000 00 19,068 20 18,894 29	\$52,745 42 \$245,456 8 159,394 82 153,442 4 4,726 21 10,000 00 19,626 57 23,852 4	\$245,456 87 153,442 44 4,985 30 10,000 00 23,852 47

SCHEDULE—(Continued)
Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANY	July	August	September	Ootober	November	<b>Decen.ber</b>	November December Balance Dec. 31, 1919
Corn Exchange Bank, "Main Branch," N Y Corn Exchange Bank, "Washington Br. "N Y Franklin Trust Company, New York. First National Bank, New York. Larchmont National Bank, Larchmont, N Y	\$100,000 00 360,463 65 5,996 67 10,000 00 22,332 28	\$303,925 67 123,380 32 14,068 78 10,000 00 19,653 94	\$150,107 \$1 159,703 \$1 12,486 \$4 10,000 00 19,753 75	\$400,000 00 \$303,925 67 \$150,107 \$1 \$143,000 99 \$117,494 33 \$150,107 \$1 \$1,638 65 128,330 32 159,703 \$21 172,638 64 245,22 27 14,008 78 12,486 \$4 10,831 46 3,331 79 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 22,332 28 19,653 94 19,733 75 17,706 33 19,265 30	\$117,494 33 245,422 27 3,351 79 10,000 00 19,265 80	\$335,656 82 306,886 89 15,313 24 10,000 00 18,329 32	\$308,241 56 100,000 00 14,260 16 10,000 00 17,378 50

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trrus	Name of payee	Location of payee	Amount paid	Date	By whom suthorized
*President  Vice-President and Secretary Vice President and Actuary	George Edward Ide Wm. A. Marshall Ellis W. Gladwin Henry Moir	Home Office	\$40,967 75 22,222 21 22,222 21 13,333 33	Year 1919	Directors
Vice-President and Superintendent of Agencies. Assistant Secretary. Medical Director.	George W. Murray William S. Gaylord Frank W. Chapin		13,333 33 9,000 00 8,666 68	****	
Casher Associate Medical Director Assistant Actuary	Chester F. S. Whitney Herbert N. Sheppard William J. Cameron	3 3 3	2, 275 06 4, 275 00 4, 275 00	* * 3	***
General Counsel and Director	Howard Van Sinderen Wm. A. Nash.	* * :	86 88 89 80 80 80 80 80	* * :	
3 4 3	Martin Joost. E. Le Grand Beers. Courtlandt P. Dixon.	3 3 3	1,100 00 378 75 418 75		
***	Frances L. Hine. Wm. G. Low, Jr.	: 3 3	849 849 849 849 849 849 849 849 849 849	1 1 1	
	Wm. J. Matheson Robert L. Pierrepont	3 3	388 388 388 388		<b>3</b> 4 1
* * *	Ethelbert I. Low E. Hayward Ferry William Van Sickle	* <b>* *</b>	1,010 800 80 80 80 80 80	2 ¥ 8	
Supt. Bond and Mortuary Dept	Water E. Frew. Graham R. Holly.	And Month And	5,800 00	• • •	* * *
General Agent	R. A. Biokel	Huntington, W. Va.	15,389 15	<b>u</b> x	3 8
3 3	Bost & Baker. J. C. Bristow	Washington, D C.	10,274 32		* * :
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	W. A. R. Bruehl & Son H. R. Bryarly & Bro	Cincinnati, Ohio Winchester, Va.	45, 197 28 30, 449 57		w w :
3 3	J. W. Camp E. B. Cantine	Poplar Bluff, Mo Albany, N. Y.	42,662 32 10,860 23	: 4	
	T. J. Clanoy E. D. Clithero	Louisville, Ky Topeka, Kan	6,407 30		••
	E. E. Elam Erwin & Dickinson	Nashville, Tenn Aberdeen, S. D.	6,433 74		••

A:nount \$8,310 00

ieneral Manager  beneral Agent  eneral Manager eneral Menner eneral Menner eneral Menner Total  *Deceased	Color of the Col		de J. R. Gant.	Kansas City, Mo	6,620 51	-	. :
ieneral Manager Jeneral Manager eneral Manager eneral Manager eneral Manager eneral Manager Total Total	Jeneral Manager  Jeneral Manager  Feneral Manager  Feneral Manager  Foral Manager  Total  *Deceased		haux & Mayer				-
Seneral Manager  Seneral Manager  Feneral Manager  Feneral Manager  Total  *Deceased	feneral Manager  Jeneral Agnt  eneral Agnt  eneral Manager  eneral Munager  eneral Munager  eneral Munager  Total  * Deceased	<u>э</u>	•	New Orleans, La	19,710 20		: :
ieneral Manager  Jeneral Manager  eneral Manager  feneral Manager  feneral Manager  Total  *Deceased	Jeneral Manager  Jeneral Manager  Feneral Manager  Feneral Manager  Feneral Manager  Foral Manager  Total  *Deceased	- ARKE-	ne de Barmes	St. Louis, Mo	14,202 33	=	
Seneral Manager  Seneral Agent  Feneral Manager  Feneral Manager  Feneral Manager  Total  *Deceased	ieneral Manager  beneral Agent  eneral Manager  eneral Menager  eneral Manager  eneral Manager  Total  * Deceased	<b>EEE</b>	Healv	Mankato, Minn	12.625 78		
Peneral Manager  Peneral Manager  Peneral Manager  Peneral Manager  Peneral Manager  Peneral Manager  Total	Seurral Manager Seneral Manager Feneral Manager Feneral Manager Feneral Manager Feneral Manager Total  * Deceased			Decatur, Ala	9 903 68	3	•
ieural Manager  ienral Agent  ienral Agent  ienral Manager  ienral Manager  ienral Manager  ienral Manager  Total	Jeneral Manager Jeneral Agent  eneral Manager  eneral Manager  eneral Manager  eneral Manager  Total  * Deceased	eH		Spragnes N V	11 401 04	•	•
Seurral Manager Seneral Agent Seneral Manager Seneral Manager Seneral Manager Seneral Manager Total *Deceased	seurral Manager  seneral Agent  eneral Manager  eneral Manager  eneral Manager  Total  *Deceased	04		The state of the s	101 00	-	=
Jeneral Manager Jeneral Agent feneral Manager	icurral Manager  seneral Agent  eneral Manager  eneral Manager  eneral Manager  reneral Manager  Total  * Deceased		or minimal ways	Minneapolis, Minn	25, 554, 51	,	
seurral Manager  seneral Agent  eneral Manager  eneral Manager  feneral Manager  Total  *Deceased	Jeneral Manager  Jeneral Manager  Feneral Manager  Feneral Manager  Feneral Manager  Foral Manager  Total  *Deceased	7.7	Ireland	Baltimore Md	21,689 70		
ieneral Manager  ieneral Agent  ieneral Manager  ieneral Manager  ieneral Manager  ieneral Manager  reneral Manager  reneral Manager  Total	Peneral Manager  Jeneral Agint  Feneral Manager  Feneral Manager  Feneral Manager  Total  *Deceased	E.	Jordan	Releigh N	8.957.93	:	•
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Jeneral Manager  Jeneral Agent  Jeneral Manager  Jeneral Manager  Jeneral Manager  Fotal  *Deceased	Jeneral Manager  Jeneral Agnu  Eneral Manager  Feneral Munager  Feneral Munager  Feneral Munager  Total  * Deceased	A. A.	Lawrence	San Francisco, Cal	11,820 75		•
ieneral Manager  teneral Agut  feneral Manager  feneral Manager  feneral Agut  feneral Agut  Total  *Deceased	icurral Manager  seneral Agent  eneral Manager  eneral Manager  eneral Manager  reneral Manager  Total  * Deceased		Live rman	Denver, Colo	21,498 25	:	=
Jeneral Agent  " " " " " " " " " " " " " " " " " "	teneral Agnt  eneral Manager eneral Munager eneral Munager eneral Munager eneral Munager Total  *Deceased	Jen-ral Manager	McGebee.	Atlanta, Ga	10,788 68	3	2
Jeneral Agut  keneral Manager  keneral Manager  keneral Munager  keneral Manager  Total  *Deceased	Jeneral Agut  "" "" "" "" "" "" "" "" "" "" "" "" "	Geo	R. McLeran	Chicago III	28,270 94		
eneral Manager eneral Manager eneral Manager eneral Manager Total	eneral Manager eneral Munager eneral Agent eneral Agent eneral Manager Total *Deceased	B	Moir	Los Ang La Cal	6.525 60		1
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eneral Manager feneral Manager feneral Menger feneral Manager feneral Manager Total	eneral Manager eneral Manager eneral Munger eneral Munger eneral Manager Total *Deceased	7	K. Marun	L'eoria, III.	11,455 14		
eneral Manager eneral Manager eneral Agent eneral Manager Total	feneral Manager feneral Munager feneral Munager feneral Manager feneral Manager Total *Deceased	A. 9. 9.	Norton	Springiteld, Mass	6,000 13	. ,	11 :
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eneral Manager feneral Manager feneral Manager feneral Manager feneral Manager Total	eneral Manager eneral Manager eneral Munger eneral Manager Total *Deceased	H	Scott	Brooklyn, N. Y	17.022 34		3
eneral Manager eneral Agent eneral Manager eneral Agent eneral Manager Total	eneral Manager feneral Agent feneral Agent feneral Manager feneral Manager Total *Deceased	S. H	vmour	Panama C. Z	7.828 85		
eneral Manager eneral Manager eneral Manager eneral Agent for a Agent Total	eneral Manager eneral Manager eneral Manager eneral Manager Total  *Deceased	C	Sheedv	Pittshursh. Pa	21.934 65	,	
feneral Manager eneral Manager eneral Munager eneral Manager Total *Deceased	" " " " " " " " " " " " " " " " " " "	B 4	Shenherd	Chattanoor Tenn	7 635 78		
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ieneral Agent  i. i	ieneral Agent  feneral Manager  Total  Deceased	Peneral Manager C. N.	Weber	Butfalo, N. Y	30,997 22	-	=
eneral Manager.  Total  * Deceased	feneral Manager  Total  * Deceased		Wetzel	Rockford, III.	9.601 78		1
". Total	feneral Manager  Total  * Deceased		Whitten, Jr.	Jackson, Miss.	20,178 48		3
Total	Total  Total  * Deceased	Λ.Τ.	Wilson	Columbin, S. C.	8.871 06	•	•
Total	Total* *Deceased	heneral Manager C. A.	Wray	Philadelphia, Pa	23,471 14	*	*
Total	Total* * Deceased			-			
* Deceased	* Deceased	Total		_	\$977,962 60		
* Deceased	* Deceased		1			_	
	homina all salaries	* Deceased					
	homina all salaries		•				
				SCHEDULE			

supervision

General Agents

Four persons

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINA	ORDINARY LIFE		Ħ	10-PAYMENT	NT LIFE			15-PAYMENT	ONT LIFE		ন	20-PAYMENT	r Lue	
YEAR POLICIES WERE ISSUED		Ageat	issue ;		,1	Ageat	issue			Age ut	issue			Age at	issue	
	25	35	45	55	25	35	45	100	25	35	45	13	25	35	45	55
Premium	0Z 0Z\$	\$Z7 10	00 85\$	\$58 40	i											
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Premium			:		:	:		:	:	-: -:	:	:	27 19	24 08	45 93	2
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Premium	<b>2</b>	77 47	39 12	3	:	:	:	<u>:</u>				:	22	36 38	47 11	3
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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

	2	10-YEAR ENDOWMENT	KWOGNE	THE	15	YEAR E	15-YEAR ENDOWMENT	T.	08	20-YEAR ENDOWMENT	NDOWN	FNM	~ 	25-YEAR ENDOWMENT	Endowal	int	
YEAR POLICIES WERE ISSUED		Age a	Age at issue			Age a	Age at issue			Age a	Age at issue			γæ.	Age at issue		
	25	35	45	22	25	35	45	55	25	35	45	55	25	2	45	25	
Premium					\$67.88	79 69	\$73 87	\$85 25	\$47 67	\$48 47	\$55 06	88	9		:	•	
1899 1900 1901									9 41 9 07 8 74	8 20 87	10 15 9 79 9 45	122	888				
Premium	:	:	:	-	:	:	:	:	49 45	61 62	<b>35</b>	70 51	<u>:</u>	<u>:</u>	:	:	
1902 1903 1904 1906 1906					15 30 14 48 13 68 12 92	15 66 14 84 13 28 13 28	16 37 15 54 14 74 13 97	17 89 17 02 16 20 15 44	12 11 10 10 10 10 10 80 80 80	12 69 11 52 10 97 10 45 9 95	13 43 12 28 11 28 11 23 10 74	15 03 13 92 13 92 13 41 12 93 12 93	8883-M				
Premium	\$101	\$103 10	10 \$105 92	\$113 74	66 79	67 23	70 73	80 55	48 15	49 85	64 22	96 36	\$37.90	\$39 97	\$45 42	:	Ŭ
1908 1900 1910 1912 1913 1914 1916 1916 1918	20 20 20 20 20 20 20 20 20 20 20 20 20 2	201 71 12 12 12 12 12 12 12 12 12 12 12 12 12	20 84 81 12 12 12 12 12 12 12 12 12 12 12 12 12	26 25 25 25 25 25 25 25 25 25 25 25 25 25	1123 04 1120 08 1120 08 1111 111 1120 08 1120	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	112 79 83 10 81 83 84 85 85 85 85 85 85 85 85 85 85 85 85 85	27.24 112.85 12.85	00 88 87 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	00 00 00 00 00 00 00 00 00 00 00 00 00	11 17 10 46 10 46 10 46 16 16 16 16 16 16 16 16 16 16 16 16 16	1111 101 101 101 101 101 101 101 101 10	877 00 00 00 4 4 4 8 4 2 2 2 2 2 2 2 4 7 7 7 7 7 7 7 7 7 7 7	80-1-88888444 48488884840	0000/-0000004 27246000004 7000000000000000000000000000000		OMI IIII I

## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT	Issum, 25			AGB AT	Issum, 35	
KIND OF POLICY	15-тваз	PERIOD	20-тван	PERIOD	15-тнан	PEROID	20-YBAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 15-payment life 20-payment life	\$35 37	\$108 65	<b>\$20 20</b>	<b>\$92 49</b>	\$43 11	<b>\$</b> 137 01	\$34 08	\$135 93
Ordinary life 15-payment life	\$39 12	\$141 81 186 55	\$38 00	\$169 11		<b>\$244</b> 52	Issue, 55	

## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGB AT	(asvz, 25	Acm at	AGE AT ISSUE 35	
KIND OF POLICY	15-тнан	PERIOD	15-YEAR PERIOD		
	Annual premium	Dividend	Annual premium	Dividend	
15-year endowment assurance	\$67 88	\$194 88	\$69 67	\$208 58	
15-year endowment assurance		\$240 41	AGE AT 1	(88VE, 55	

## THE MANHATTAN LIFE INSURANCE COMPANY

## 66 BROADWAY, NEW YORK

			1	10501
Urganised	ana	commenced	DESIDESS	1990

THOMAS E. LOVEJOY, President	MELVIN D. L	OTT, Secretary
CAPITAL \$100,000	•	
INCOME		
First year's premiums, without deduction, less \$8,122.63 reinsurance	\$251, 191 36	
premiums pay nrst years	145 92	
First year's premiums on original policies Dividends applied to purchase paid-up addi-	<b>\$</b> 251, 337 28	
tions and annuities	2, 135 03	
New premiums		\$253, <b>472</b> 31
\$47,375.35 reinsurance	\$1,436,476 33	
Dividends applied to pay renewal premiums	28, 491 22	
Surrender values applied to pay renewal premiums	24 69	
Renewal premiums for deferred annuities	786 85	
Renewal premiums		1, 465, 729 09
Extra premiums for total and permanent disa \$3,134.53; for additional accidental death ben	ubility benefits,	
included in life policies		8, 441 26
Premium income	thly difference cordance with	
soldiers and sailors civil relief act Dividends left with company to accumulate at i	nterest	381 25 1, 087 79
Interest:		1,001 10
Mortgage loans	\$296, 694 85	
Bonds and stocks	189, 866 39	
Premium notes, policy loans or liens includ- ing \$5.25 interest received on bonds de- posited with company under soldiers and	·	
sailors civil relief act	191, 684 93	
On deposits	19, 750 36	
From other sources	904 57	
Total		698, 901 10
Rent		345, 197 58
Deposits account interest, rents, etc., \$24,90 account liberty bond agreements, \$53,268. checks deposited, \$228.10; New York States	38; unclaimed	
withheld, \$373.10	e income tax	78, 770 14
Gross profit on sale or meturity of ledger asset	o wie	,

Gross profit on sale or maturity of ledger assets, viz.:

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		
sount) 3,762 00	165, 933	77
Tetal Income	\$3, 046, 231 18, 727, 705	89 83
Total	<b>\$21, 778, 93</b> 7	52
DISBURSEMENTS		
Death claims (less \$3,700 reinsurance),		
\$1,067,621.49; additions, \$1,388 \$1,069,009 49		
Matured endowments		
waived during year 427 79		
Net losses and matured endowments	<b>\$1, 273, 251</b>	28
Anumities involving life contingencies	10, 633	
Premium notes and liens voided by lapse, less \$2,872.46 restorations	5, 871	76
Surrender values:		
Paid in cash, or applied in liquidation of		
loans or notes		
Applied to pay new premiums, \$145.92; renewals, \$24.69		
Total	<i>0</i> = 1 .00 =	0=
	651, 095	95
Dividends:		
Paid in cash, or applied in liquidation of loans or notes \$23,217 68		
loans or notes		
Applied to purchase paid-up additions and	•	
annuities		
Total	<b>54</b> , 9 <b>3</b> 1	72
(Total paid policyhelders		
\$335.26 for legal expenses.	335	26
Claims on supplementary contracts not involving life con-	F 000	40
tingencies	5, 082	43
geneics	1,090	00
during year	595	75
Dividends or interest to stockholders (declared during year, \$16,932.35)	16, 932	25
Commissions to assets.		
First year's premiums, \$109,945.41; renewals, \$83,370.31  Agency supervision and traveling expenses of supervisors and	193, 315	72
agents	19. 726	28
agents Branch office expenses and salaries.	29, 008	71
Medical examiner's fees, \$13,924; inspection of risks, \$2,716.25	16, 640	25
Salaries and all other compensation of officers, directors, trus-		
tees and home office employees	119, 256 69, 886	71 T
Dig	gitized by GO	ogle

Advertising, \$4,810.89; printing and stationery, \$14,005.99;	
postage, telegraph, telephone and express, \$10,258.28; ex-	•
change, \$758.06	29, 833 22
Legal expense	7, 311 23
Furniture, fixtures and safes	1,059 05
Repairs and expenses on real estate	1 <b>56</b> , 684 <b>95</b>
Taxes on real estate	97, 284 82
State taxes on premiums	<b>25, 332 42</b>
Insurance department licenses and fees	3, 794 10
Federal taxes	5. 973 <b>44</b>
All other licenses, fees and taxes	1. 232 16
Miscellaneous, including \$3,039.58 Library Bureau; \$1,186.58	}
books, papers and subscriptions: \$583.38 auditing agency	
accounts; \$1.500 services, public accountants; \$745.59 fidelity bond premiums; \$2,333.88 expenses, examination;	
fidelity bond premiums; \$2,333.88 expenses, examination;	
\$13,927.50 commissions on real estate sales	28. 302 0 <b>7</b>
War extra premiums refunded, \$2,471.96; payments, deposits	
account interest, rents, etc., \$26,709,35; payments, deposits	
account liberty bond agreements, \$39,259.82	68, 441 13
Agents' balances charged off	127 60
Agents' balances charged off	
Real estate	20, 741 27
Gross decrease, by adjustment, in book value of	
ledger assets, viz:	
Real estate	
bonds (including \$5,959 for amortization of	
premiums)	
	13, 836 11
•	
Total Dishurgaments	80 007 K18 18
Total Disbursements	\$2,927,518 16
Total Disbursements	\$18, 846, 419 86
Balance	
Balance LEDGER ASSETS	\$18,846,419 86
Balance  LEDGER ASSETS  Book value of real estate	\$18, \$46, 419 36 \$4, 139, 618 63
LEDGER ASSETS  Book value of real estate	\$18, \$46, 419 36 \$4, 139, 618 63
Balance  LEDGER ASSETS  Book value of real estate	\$18, 846, 419 36 \$4, 139, 618 63 5, 192, 552 34
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance	\$18, 846, 419 36 \$4, 139, 618 63 5, 192, 552 34
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.	\$18,846,419 36 \$4,139.618 63 5,192,552 34 125 67
Balance  LEDGER ASSETS  Book value of real estate	\$18,846,419 36 \$4,139.618 63 5,192,552 34 125 67 3,643,905 08
Balance  LEDGER ASSETS  Book value of real estate	\$18,846,419 36 \$4,139.618 63 5,192,552 34 125 67 3,643,905 08
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.	\$18, 846, 419 36 \$4, 139, 618 63 5, 192, 552 34 125 67 3, 643, 905 08 142, 997 18 5, 224, 817 00
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.	\$18,846,419 36 \$4,139.618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net  Total	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$101,501 20 80nds 52,669 30	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$101,501 20 80nds 52,669 30	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$101,501 20 Bonds \$2,669 30	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  S101, 501 20 Bonds  Premium notes, policy loans or liens  200, 729 61 Other assets  1,580 89	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  S101, 501 20 Bonds  Premium notes, policy loans or liens  200, 729 61 Other assets  1, 580 89	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  S101, 501 20 Bonds  Premium notes, policy loans or liens  200, 729 61 Other assets  1, 580 89	\$18,846,419 36 \$4,139,618 63 5,192,552 34 125 67 3,643,905 08 142,997 18 5,224,817 00 3,296 29 3,321 07 473,424 05 22,362 06 \$18,846,419 36
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  S101, 501 20  Bonds  Premium notes, policy loans or liens  200, 729 61  Other assets  Total  Rents due and accrued.  Due from other companies for losses or claims on policies of	\$18, 846, 419 36  \$4, 139, 618 63 5, 192, 552 34  125 67 3, 643, 905 08 142, 997 18 5, 224, 817 00 3, 296 29 3, 321 07 473, 424 05 22, 362 05  \$18, 846, 419 36
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums and premium notes reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$5,097,617, and stocks \$127,200.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$101,501 20 Bonds \$2,669 30 Premium notes, policy loans or liens 200,729 61 Other assets 1,580 89  Total  Rents due and accrued.	\$18, 846, 419 36  \$4, 139, 618 63 5, 192, 552 34  125 67 3, 643, 905 08 142, 997 18 5, 224, 817 00 3, 296 29 3, 321 07 473, 424 05 22, 362 05  \$18, 846, 419 36



One control of the co	New business	Renewals	
Gross premiums due and unre- reported	\$1,602 59 8,826 00	\$94,696 01 64,065 00	
Totals  Deduct loading	\$10, 428 59 2, 007 50	\$158, 761 01 30, 561 49	
	\$8, 421 09	\$128, 199 52	
Net uncollected and deferred pre Prepaid fire insurance premiums	miums		136. 620 61 4, 711 84
Gross Assets	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	19, 369, 581 82
Agents' debit balances, gross Premium notes, loans and other in excess of net value and of oth bilities on individual policies Book value over amortized value market value of stocks and bon	policy assets her policy lia- of bonds and ds not amor-	\$25, 228 56 \$4, 617 40	
tized	·····	85, 954 00	
Total			115, 799 96
Total Admitted Assets	• • • • • • • • • • • • • • • • • • • •	<b>*</b> =	19, 253, 781 86
Net present value of all policies December 31, 1919, as compute department on following state of interest, viz.: Actuaries' table at 4% on issues prior to January 1, 1901	"paid for " a ted by New ! bles of mortal \$7,540.833	nd in force on York insurance lity and rates	
American experience table at 3	1/2% on issues	<b>\$</b> 7. 573. <b>4</b> 55	
after January 1, 1901, on non plan  American experience table at 3% on issues after January 1, 1901, and prior to January 1, 1913, on participating plan Same for reversionary additions	\$9, 010, 044	711,952	
American experience table at		9, 024, 063	
3% select and ultimate on issues on and after January 1, 1913, and prior to February 1, 1916	\$255, 568 ; 588, 431	844, 119	
		3.4, 2.40	

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:  Actuaries' 4% on issues prior to January 1, 1901	71.657	
Total  Deduct net value of risks of this company reinsured in other solvent companies	\$18, 225, 246 1 <b>42</b> , <b>909</b>	
Net reserve (paid for basis)	ility benefits,	3, 082, 337 00
cluded in life policies  Present value of amounts not due on supplement not involving life contingencies	tary contracts	3,178 00 144. 258 00
Present value of amounts incurred but not due permanent disability benefits		2, 692 23
be demanded  Claims for death losses due and unpaid  Claims for death losses in process of adjustment or adjusted and not due  Claims for death losses reported, no proofs received		503 00
Reserve for net death losses incurred but un- reported	15, 000 00 23, 502 00 14, 128 86	
Annuity claims involving life contingencies due and unpaid	257 17	
Total policy claims  Dividends left with company to accumulate at accrued interest thereon  Premiums paid in advance, including surrend	interest and	131, <b>36</b> 8 67 11, <b>723</b> 23
applied	en paid	8, 720 43 77, 798 24 9, 061 58 2, 645 80
accrued Medical examiners fees Estimate amount of taxes hereafter payable be ness of year of this statment.	ased on busi-	15. 753 46 2, 949 00 32. 385 68
Dividends or other profits due policyholders in contingent on payment of outstanding and miums  Dividends declared on or apportioned to annual	cluding those deferred pre-	15. 372 06
policies payable to policyholders to and includ	ing April 15,	7 549 00



Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including April 15,		
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon de-	6, 612	83
ferred dividend policies	190, 0 <b>5</b> 5	22
Assets fluctuation and general contingency fund Deposit account liberty bond agreement, \$32,954.46; un-	150, 000	
claimed checks deposited, \$5,826.47; New York State in-		
come tax withheld, \$373.10	39, 1 <b>5</b> 4	03
Capital	100, 000	00
Unassigned funds (surplus)	219, 671	40
Total	9, 253, 781	86

<sup>\*</sup> Schedule showing amounts set apart, apportioned, previsionally ascertained, calculated, declared, or held assatting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscel- laneous	Total
1900	3825 60	\$12,739 28 25,480 46 38,220 49 37,328 75 30,828 85 26,282 58 16,842 85	\$5 03 82 27 54 34 71 89 47 16 115 13	\$12,739 24 25,485 46 38,302 76 37,383 12 30,900 74 27,154 74 18,139 66
Totals	. \$2,006 11	\$187,678 29	\$375 82	\$190,655 2

The following is a correct statement of the business of the year on policy account as it stood at closs of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) \*— SHOWING PAID-FOR BUSINESS ONLY

CLABSIFICATION	Wноц	WHOLE LIFE POLICIES	Endows	Endowment Policies	TERM AND ( Including Mium Ai	TERM AND OPEER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	Appitions to Policies BY Dividende	Total N	TOTAL NUMBERS AND: ANOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	26,028 2,151 65	\$47,782 709 6,078,661 152,865 29,365	3,526 539 10	\$5,026 584 997,250 17,500 9,356	1,217 128 9	\$3,576,598 523,000 21,381 50,578	\$75,142 3,440 457	30,771 2,818 84	\$56,441,033 7,602,351 192,203 89,299
Totals before transfers	28,244	\$54,023,600	4,075	\$6,050,690	1,354	\$4,171,557			
Transfers, deductionsTransfers, additions	186 65	\$347,006 144,434	37 21	\$15,074	86 223	\$182,884			
Balance of transfers	-121	-202,572	-16	-15,574	+137	+218,146			
Totals after transfers	28,123	\$53,821,028	4,059	\$6,035,116	1,491	\$4,389,703	\$79,039	33,673	\$64,324,886
Deduct ceased: By death. By maturity By expiry. By surrender By lapse. By decrease	465  745 402	\$953,624 1,338,237 955,436 135,011	10 111 57 66	\$47.867 205,890 141.249 130,500 28,643	21 121 12 87	\$59,938 255,274 32,750 344,794 3,036	\$1,656 701 92 172	526 144 121 814 555	\$1,063,085 205,899 255,274 1,513,027 1,430,822 166,862
Total terminated	1,612	\$3,382,308	307	\$554,158	241	\$695,792	\$2,711	2,160	\$1,634,969
(a) Outstanding end of year	26,511	\$50,438,720	3,752	\$5,480,958	1,250	\$3,693,911	\$76,328	31.513	\$59,689,917
Policies re-insured	41	\$382,465	က	\$10,000	251	\$2,168,435		295	\$2,590,900

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 10.473; amount. \$12.431.400. The annuities in force December 31st last were in number 57, representing in annual payments, \$6, 879.09. Additional sociedatal Death Benefits included in life policies were in amount, \$3,378,304.

\* No group insurance written.

Loss in

# BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)	Number	Amount
In force December 31, 1918	4,633 423	\$8,575,909 1,297,409
Totals	5,056 401	\$9,873,318 922,438
In force December 31, 1919	4,655	\$8,950,880
Losses and claims: Unpaid December 31, 1918 Incurred during year	15 114	\$13,230 174,291
Totals	129 112	\$187,521 162,393
Unpaid December 81, 1919	17	\$25,128
Premiums collected, without deduction		\$279,746

<sup>\*</sup> No group insurance written.

## Gain and Loss Exhibit

	INSURANCE EXHIBIT	
during	RUNNING EXPENSES	Gain in
uring	\$1,719,582 65	surplus

	RUNNING EX	PENSES
Gross premiums received during the year	\$1,719,582 65	
ferred premiums of the previous	166,878 41	
Balance	\$1,552,704 24	
Add gross uncollected and deferred premiums December 31, 1919	169,189 60	
Total	\$1,721,893 84	
Deduct gross premiums paid in advance December 31, 1919	8,720 43	
Balance	\$1,713,173 41	
vance December 31 of previous year	5,211 92	
Gross premiums of the year Deduct net premiums on the same.	\$1,718,385 33 1,386,963 64	
Loading on gross premiums of the year (averaging 19.29 per cent of the gross premiums)  Insurance expenses paid during the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$32,658.10 loading or	\$490,347 59	<b>\$</b> 331, <b>421</b> 69
uncollected and deferred pre- miums)		
BalanceAdd insurance expenses unpaid December 31, 1919 (including \$32,	•	
568.99 loading on uncollected and deferred premiums)		
Insurance expenses incurred during the year		487,973 78
Loss from loading	Interi	18T
Interest, dividends and rents received during the year, less \$3,939 amortization and plus \$3,762 accrual	\$1,043,921 08	
Deduct interest and rents due and accrued December 31 of previou year.	l B	
Balance	<b>\$664</b> ,033 51	
Add interest and rents due and accrued December 31, 1919		

			Gain r.	Loss in
Deduct interest and rents paid in			surp u	surplus
advance December 81, 1919	77,798 24			
Balance	\$944,976 28			
year	83,089 27			
Interest earned during the year Investment expenses paid during		\$1,028,065 55		
the year	\$300,701 77			
year	10,262 38			
Balance	\$290,439 89			
December 31, 1919	13,069 00			
Investment expenses incurred dur- ing the year		303,508 39		
Net income from investments	-	\$724,557 16		
Interest required to maintain reserve.		642,376 00		
Gain from interest	-	<del></del>	\$82,181 13	
Expected mortality on net amount	Mortai	LTT	0-21101	
at risk.  Death losses paid during the year.  Deduct death losses unpaid De-	<b>81</b> 000 000 40	\$655,439 86		
Deduct death losses unpaid De-	\$1,069,009 49			
cember 31 of previous year	162,362 14			
Balance.	\$906,647 35			
Add death losses unpaid December 31, 1919.	84,520 50			
Death losses incurred during the				•
year including the commuted value of instalment death losses. Deduct terminal reserves released	\$991,167 85			
by death of insured	524,479 00			
Actual mortality on net amount at		100 000 00		
riak	_	466,688 85		
Gain from mortality			<b>188,751</b> 01	
Expected disbursements to an-	Annur	TES		
nuitants Deduct reserve expected to be re-		\$8,500 00		
leased by death		8,000 00		
Net expected disbursements to	_	AT TOO OR		
Actual annuity claims incurred	\$10,576 74	\$5,500 <b>00</b>		
Deduct reserves released by death of annuitants.	5,045 00			
Net actual annuity claims incurred		5,531 74		
Loss from annuities	-	0,001 74		
	_	_		"1 <b>*</b>
Terminal reserves on policies and	enders, Lafees	AND CHANGES		
additions surrendered for each	<b>8</b> 045 500 00			
value during the year	\$645,787 00 630,325 20			
Gain during the year on said	<del></del>			
Dougles surrendered for cash		\$15,461 80		
Terminal reserves on policies on account of which extended in-				
surance was granted during the	\$62,072 00			
year  Deduct indebtedness and initial reserves on said extended insurance				
insurance	57,452 55			
Gain during the year on extended				
insurance		4,619 45		T.

		Gain in	Loss in
Terminal reserves on policies ex-		aurplus	surplus
changed during the year for			
paid-up insurance			
reserves on said paid-up in- surance			
Gain during the year on said paid-			
up insurance	3,712 85		
made during the year	-2,683 93		
released on lapsed policies on which no cash value, paid-up or			
extended insurance was allowed.	13,285 69		
Total	\$34,395 17		
surrender values	1,592 00		
Total gain during the year			
from surrendered and lapsed policies		35,987 17	
Divides	rde		
Dividends paid stockholders			16, <b>932</b> 35
left with the company to accumulate, \$1,087.79.	\$24,305 47 28,491 22		
Dividends applied to pay renewal premiums Dividends applied to purchase paid-up additions			
and annuities.  Increase in unpaid, deferred, apportioned and pro-	2,135 03		
visionally ascertained dividends	8,660 60		
Decrease in surplus on dividend account			68,592 32
Special F	UNUS		
Special funds and special reserves, December 31, 1918.	\$50,000 90		
Special funds and special reserves, December 31, 1919.	150,000 00		
Increase in special funds and special reserves during	<del></del>		
the year			160,000 00
PROFIT AND	Loss		127 60
Net to loss account	Towns and		157 00
INVESTMENT			
Gains:			
Profit on sales, less commissions, \$13,927.50  Increase in book value	\$14,389 90 162,171 77		
from change in difference between book and market value during the year	4,987 19		
Total gain carried in		181,548 86	
Loss on sales	\$20,741 27		
Decrease in book value	9,897 11		
Total loss carried in			<b>30,638</b> 38
Losses:	Bonds		
From change in difference between book and			49,554 00
market value charing the year		1,502 28	10,007 00
Minchilan	190 06		
Net gain on account of total and permanent disa- bility benefits or additional accidental death			
benefits included in life policies		6,323 32	9 967 01
Loss: War extra premiums refunded			2,267 05 2,471 96
Total gains and losses in surplus during the			8480 107 40
year		<b>\$496,203</b> 80	\$429,167 49

Surplus	Gain in	Loss in
Surplus December 31, 1918	aurplus	surplus
Surplus December 31, 1919. 219,671 40		
Increase in surplus		74,126 31
Totals	\$496,293 80	\$496,293 80
General Interrogatories Regarding Gain and	l Loss Exhil	oit .
Q. Does the company value on the full level premium reserve sysmodified preliminary term or the select and ultimate basis? A. Full level premium reserve system on all policies excepting is which are valued on select and ultimate basis. Q. If the company uses more than one of the above methods, give	sues of 1913 to 1	1919, inclusive,
Q. If the company uses more than one of the above methods, give reserve under each method.  A. Full level premium reserve system, insurance, 244,457,612; re-	serve. \$17.356.3	06. Select and
A. Full level premium reserve system, insurance, \$44,457,612; re ultimate basis, insurance, \$15,232,305; reserve, \$797,283. Q. Has the company ever issued both non-participating and part A. Yes.	icipating policie	67
Q. Does the company at present issue both non-participating and A. Participating.	l participating p	policies?
Q. Give the amounts of insurance in force under each of these pls of annual dividend business and deferred dividend business respect A. Non-participating, \$6,837,729; annual dividend, \$36,852,188; Q. Has the company any assessment or stipulated premium insural. No.	ively. deferred divider	
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE	E FIRST YEAR	of Insurance
(See New York Insurance Law, Section 97 as amended, and Se		
Total first year's premiums	=	\$256,123 19
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on		
business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	\$52,911 37 1,566 72	
	\$51,344 65	
Balance. Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	2,007 50	
Total loadings	ed and paid for	\$53,352 15 82,843 55
Total margins on business issued and paid for in 1919  Margins on paid-for business issued and terminated in 1919:  N. J. State of the property of the paid o		\$136,195 70
Full gross premiums received, \$2,283.25 (including \$518.76 loading cost of insurance at select rates for time the policy was in force		1,948 02
Total margins		\$138,143 72
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	\$109,945 41	
1918.	6,313 07	
Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	\$103,632 34	
<del>-</del>	10,615 48	
Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.	\$16,640 25	\$114,247 82
Deduct amounts reported as incurred but unpaid on this account December 31, 1918	1,286 00	
Balance	\$15,354 25	
Add amounts incurred but unpaid on this account December 31, 1919	2,949 00	
Total medical and inspection fees		18,803 25
Total expenses chargeable to the procurement of new business Section 97 (as amended), New York Insurance Law	as specified in	\$182,551 07
Excess of margins over expenses	 =	\$5,592 65
	_	

PREMIUMS, MARGINS AND EXPENSES FOR THE CO.	MPANT'S TOTAL BY	BINESS
Total premiums of the year		. \$1,718,885 33
Total loadings (excess of gross premiums over net premiums by the company under Section 84) on premiums of the yea.  Mortality gains as per Part I of this schedule, \$84,272.81 allowed, \$64,663.89	r	. \$381,421 69 n
Total margins allowed by Section 97 (as amended), I Law.  Total expenses incurred by the company in 1919 (including first year's expenses as shown in Part I of this schedule).  Deduct actual investment expenses (not exceeding ½ of one per of mean invested assets) plus taxes on real estate and other lays exclusively in connection with real estate, \$303,508.30 other taxes, \$38,666.00	total \$802,823 2 cent. out- 9; all	. \$480,358 39 5
Total insurance expenses for 1919 directly paid or incur	rred by the company	y. 460,648 <b>86</b>
Excess of total margins over total insurance expenses.		. \$19,709 53
TION OF ALL THE POLICYHOLDERS OF TE	EN COMPANY	Par value of deposit
Virginia		. \$10,000 00
SCHEDULE OF REAL ESTATE OWNED, CLASS	SPIED BY STATES	
State		Market value
New York		. \$4,189,618 63
Schedule of Mortgage Owned, Clas	SELFIED BY STATES	
Sterrer.	AMOUNT OF PRIN	NCIPAL UNPAID
State	Farm properties	Other properties
Alabama. Colorado. Plorida. Georgia.	\$41,771 30 16,450 00	\$173,871 70 35,000 00 35,000 00 22,980 00



3,847,609 34 110,400 00 905,500 00 \$5,180,331 04 \$5,192,552 34

	UNDS AND	STOCKS OWN	Market	Amortis
	Book value	Par value	Asjae	value
nited States 2d Lib 1942 414s	\$165,000	\$165,000	\$165,000	\$165,0
3d Lib 1928 4¼s 4th Lib 1938 4¼s	65,000 156,000	65,000 158,000	<b>6</b> 5, <b>00</b> 0 158, 000	65,0 183,0
Victory Lib 1923 4%s	100,000	100,000	100,000	100,
trope att of Indeh 1920 Alies	1,100,000	1,100,000	1,100,000	1,100,0
torp Stk City of N Y Rpd Trans 1953 31/28 Corp Stk City of N Y dks & fer 1963 31/28	109,104	110,000	96,700	109,1
corp Stk City of N Y dks & fer 1953 31/48	4, 417	5,000	4, 850	4,4
alveston Co causewy bridge 1957 5s lichmond Va ridg series A 1938 4s	49,264	50,000	50,000 9,400	<b>49,</b> 2 10, 4
lichmond Va ridg series A 1938 48	10,459 111,243	10,000 100,000	108, 600	111.
own of Gaffney S C 1949 5s	25,581	25,000	25,000	95,
nn Arbor R R 1st mtg 1996 4s	93, 740	100,000	<b>50, 60</b> 0	₩,
tl C Line R R gen un m ser A 1964 4166	46, 982	50,000	42, 500	46,1
tlantic & Danv Ry 1st mtg 1948 4s	94,008	100,000	74,000	91,
& ORR ref & gen mtg ser A 1995 5c.	50,319	60,000	40,580	<b>50</b> ,:
& ORR (Southwn div) 1st m 1925 31/8	59,485 46,516	62,000 50,000	52,700 40, <b>500</b>	59,- 46,
hes & Ohio Ry gen mtg 1992 4½s eat Pac Ry 1st rfdg mtg 1949 4s	44,530	50,000	40,500	44,
bi Duel & Ouince coll toint 1991 As	94,683	95,000	91,200	94,
hi Milw & St Paul Ry 1925 4s	97,148	100,000	85,000	97,
hi Burl & Quincy coll joint 1921 4s hi Milw & St Paul Ry 1925 4s hi R Island & Pac Ry 1st rfdg 1984 4s.	98,233	100,000	71,000	93,
in Indianap & Westn R R 1st m 1965 5s	30,000	30,000	28,100	30,
hi Eastn Ill R R ridg & imp m 1955 4s	66,900	200,000	54,000	64,
lev Cin Chic & St L Ry sec by 1st mtg	49 004	70.000	38,500	42.
of the Cairo Vincennes & Chi Ry 1939 4s Il Central R R coll trust 1952 4s	48,091 44,959	50,000 50,000	40,000	44,
tans City Southern Ry 1st mtg 1950 3s.	76,976	100,900	62,000	76,
mex & Lincoln Ry 2d mtg 1921 5s	50,222	50,000	48,500	50,
outer H'derson & St L R R 1 m 1946 58	10,406	7,500	7,275	10,
innead St Ry & The St Paul City Ry				
cons 1928 58	103,464	100,000	89,000	103,
ergans La & Tex R R & Steamship lat			10 000	
mtg 1920 68	10,(18	10,000 10 <b>2,00</b> 0	10,600 1 <b>00,600</b>	10, 1 <b>90</b> ,
le Pac Ry cons 1st mtg 1920 fs	100, 787 46, 946	50,000	42,500	46,
Y C & H R R R deb 1934 4s	10,510	00,000	,	
1920 7s	59,705	50,000	50,000	50,
re-Wash R R & Nav 1st & ridg mtg	••••			
re-Wash R R & Nav 1st & rfdg mtg	41,751	50, <del>009</del>	<del>39</del> ,500	41,
io Grande Western Ry 1st c m 1949 4s	193,568	200,000	122,000	193;
utland Ry Light & Power 1st 1946 5s	48,241	50,000	38,000	48, 52,
t L Peoria & Northwn Ry 1st m 1948 5s	52,972	50,000	49,000	54,
pokane & Inland Empire R R 1st rfdg	100,554	100,000	61,000	61,
1926 5s	26,949	25,000	24,000	26,
Va & Pitts R R lst mtg 5s reduced to	20,010	,		-
4g 1990 4s	48, 286	50,900	<b>37,600</b>	48,
7is Cent Rv 1st gen mtg 1949 48	44,494	50,000	38,000	44,
rmour & Co real estate 1st m 1939 41/18	94,658	100,000	86,000	94,
hiffsin General Elec lat Tide 1989 Ds	51,202	50,000	49,000	51, <b>4</b> 6,
ons Gas Elec Lt & Pow Co g m 1935 41/25 equitable G Lt Co N Y 1st mtg 1932 5s	46,892	50,000	42,000	46, 365,
equitable G Lt Co N Y 1st mtg 1932 5s	205,746	<b>290, 999</b> 100, <b>99</b> 0	186, 999 96, 000	99,
ans Gas & Elec Co 1st mtg 1922 5s	99,075	100,000	20,000	,
aclede Gas Lt Co of St L rfdg & ext	103,619	100,000	93,000	108,
lettonel Tube Co 1st mtg 1989 5s	24,912	25,000	24,000	24,
J Steamboat Co cons mtg 1921 58 Y Gas Elec Lt H & P Co 1st m 1948 5s Y & Queens Gas Co 1st & gen 1934 5s	49,801	50,000	45,000	49,
Y Gas Elec Lt H & P Co 1st m 1945 5s	215, 292	200,000	186,000	215,
Y & Queens Gas Co 1st & gen 1934 5s	99,266	100,000	72,000	99,
ac Pow & Light Co 1st & ret mig int	48 800	50,000	48,000	47,
series 1980 58	47,790 <b>204,4</b> 50	200,000	182,000	201
ortland Gen Elec Co 1st mtg 1938 55 Vestern Un Teleg Co coll trust 1938 56	201, 450 51, 864	50,000	46,000	51,
Total of bonds	\$5,097,617	\$5,292,500	\$4,590,225	35, 046,
Total Or Bondan				Mari
				vel
toeks:				
	4,200	60,000	8,600	
	9,000	60, 900	7,200	7.
tocks: 599 Cin Indianap & Western R R com 500 Cin Indianap & Western R R pfd. 500 Erie R R 1st pfd	9,000 48,000	<b>60,000</b> 100,000	7,200 31,000	8, 7, 31,
800 Cin Indianap & Western R R com 800 Cin Indianap & Western R R pfd.	9,000	60, 900	7,200	7.

Totals of bonds and stocks.. \$5,224,517



\$4,683,025

\$5,562,500

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 • SCHEDULE

BANE OR TRUST COMPANY	January	Pebruary	March	April	May	eun -
Bankers Trust Co. of New York. Scabourd National Bank of New York. Exchange National Bank of Montgomery, Ala Cliteran Central National Bank of New York. Harriman National Bank of New York.	220,000 20,000 20,000 228,555 228,517 20,000 20,000 20,000	\$20,000 20,000 28,776 183,480 50,000 80,000 80,000	\$20,000 00 20,000 00 27,761 73 152,490 94 50,000 00	20,000 00 20,000 00 20,000 00 26,000 00 26,000 00	\$20,000 00 \$0,000 00 \$5,746 93 163,331 09 50,000 00	22, 000 00 10, 000 00 36, 275 29 28, 202 96 25, 000 00

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \* SCHEDULE — (Continued)

BANK OR TRUST COMPANT	July	August	September	October	November	December .	Balance Dec. 31, 1919
Bankers Trust Co. of New York Seaboard National Bank of New York Exchange National Bank of Montgomery, Ala Citizens Central National Bank of New York Guaranty Trust Co. of New York Harriman National Bank of New York	520,000 00	820,000 00	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00	20,000 00
	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
	89,178 49	89,516 89	88,171 45	87,958 88	87,129 20	37,129 20	35,000 03
	543,340 05	730,637 82	384,735 12	522,549 81	568,370 97	251,145 82	34,80 03
	50,000 00	50,000 00	50,000 00	50,000 00	80,000 00	50,000 00	246,297 55
	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	50,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Тпи	Name of payce	Location of payee	Amount paid	Date	By whom authorised
President Vice-President Secretary Actuary Comptoller Assistant Secretary	Thomas E. Lovejoy John F. Roche Melvin DeMott Walter N. Stanley Frank D. Kirven Harvey R. Haleev	New York, N. Y	\$15,000 00 12,000 00 5,500 00 4,656 31 4,656 31 3,556 02	Monthly	Monthly Board of Directors.
Cashier Supt. of Claims Dept. Medical Director. Director	Frank W. Lynch, William N. Stebhins Z. Taylor Emery, M. D. J. Willner Adams Constant M. Bird Z. Taylor Emery, M. D. Z. Taylor Emery, M. D. Brancett I. Gill Bannett I. Gill	Baltimore, Md New York, N. Y	2,562 02 5,562 47 5,562 47 310 00 120 00 27 27 20 00	Various	*******
	Renjamin Griffen Thomas E. Lovenoy Francis W. Pollock George H. Robinson John F. Rose Frank S. Schenck Frank S. Smith Walter C. Stokes Walter C. Stokes John C. Tapnin	Dead New York, N. Y	88888888888888888888888888888888888888	*********	

14,917 95* By Agent's contracts 13,741 04* Company under the 5,960 61* Sold	of which the Company has no knowledge.  In which the Company, for agency in branch office or agency of the company, for agency	- 11
A. Boyel, Jr. Memphis, Tenn Memphis, Tenn J. D. Ahrense, A. Boyel, Jr. Memphis, Tenn J. A. Culbreath Bon Denver, Colo Denver, Colo Denver, Colo Denver, Colo Denver, Colo Denver, Colo Ceorge Locseth C. E. Mengher New York, N. Y. E. P. Mengher B. P. Phitaburgh, Ps. Mengher M. L. Sanderlin Elisabeth City, N. C.	* The amounts paid to the above named Agents, include commissions paid by them to their sub-agents of which the Company has no knowledge.  Schedule  Schedule  Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency supervision  Title  Amount	One person
General Agent	* The amounts p Showing all salarie Title	Agency Dupor visor

ANNUAL DIVIDENDS PAID IN 1919 PRR \$1,000 OF INSURANCE

## Age at learer			ORDINA	ORDINARY LIPE		11	-PAYME	10-PAYMENT LIFE	a		15-PATMENT	ENT LIFE	50		20-PAYMENT LIFE	NT LIF	
25         35         45         55         25         35         45         55         35         45<	YEAR POLICIES WER ISSUED	8	Age at	issue	G		Ageat	issue			Agea	t issue			Age at	issue	
\$1.9         \$2.56         \$8.5         \$1.0 <t< th=""><th></th><th>25</th><th>35</th><th>45</th><th>22</th><th>25</th><th>100</th><th>45</th><th>22</th><th>25</th><th>355</th><th>4</th><th>55</th><th>22</th><th>35</th><th>45</th><th>25</th></t<>		25	35	45	22	25	100	45	22	25	355	4	55	22	35	45	25
168   2   14   2   94   4   63   81   36   81   66   1   33   1   64   1   1   1   1   1   1   1   1   1	Premium	\$19 85	\$26	\$37			1										-
1   104   2   10   2   80   4   54   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   33   1   64   1   34   34	1888	<del>-</del>	8	64	4			:	:	\$1 36		:			<b></b>		<u>:</u>
1 58       2 00       2 77       4 37       1 25       1 58       1 28       1 58       1 28       1 58         1 50       1 90       2 77       4 25       1 25       1 54       1 22       1 52       1 52       1 52       1 52       1 58       1 125       1 56       1 125       1 56       1 125       1 56       1 125       1 56       1 125       1 56       1 125       1 156 </td <td>1889</td> <td> ::</td> <td>N N</td> <td>N 01</td> <td>**</td> <td></td> <td></td> <td></td> <td>: :</td> <td>38</td> <td> 28</td> <td>::</td> <td></td> <td></td> <td></td> <td></td> <td>: :</td>	1889	 ::	N N	N 01	**				: :	38	 28	::					: :
1 50       1 92       2 66       4 20       1 22       1 52       1 10       1 10       1 11       1 14       1 14       1 14       1 14       1 14       1 14       1 14       1 14       1 10       1 14       1 10       1 14       1 10       1 14       1 10       1 14       1 10       1 14       1 10       1 10       1 10       1 10	1891		~ ~	04 C	44		 88 15		:	1 28	- 1 58	:	:		٦-		<u>:</u>
1 4f 1 88 2 50 4 10 1 119 1 45       1 14 1 119 1 448       1 14 1 119 1 448       1 14 1 119 1 448       1 110 1 44	893	<del></del>		101	4		1 52			22	1 52			22			
1 45 1 85 2 58 4 08       1 14 1 139       1 14 1 142       1 11 1 139       1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	894	<del></del> -		C4 C	44		1 4 5 5	:	:	1 19	1 48	:		1 19		:	:
1 444       1 844       2 56       4 07       1 11       1 36       81 66       1 08       1 36       81 66       1 11       1 39       81 66       1 10       1 36       1 10       1 39       1 11       1 39       1 11       1 39       1 10	896	·		<b>1</b> 69	**		142				1 42			11			
1 42       1 82       2 54       4 04       1 06       1 38       1 64       \$1 92       1 06       1 89       1 06       1 89       1 06       1 89       2 28       2 96         21 34       2 7 86       89 36       60 82       1 04       1 30       1 64       1 30       1 64       1 30       1 64       1 89       2 28       2 96         21 34       2 7 86       89 36       60 82       1 04       1 30       1 64       1 30       1 64       1 30       1 64       1 30       1 86       2 28       2 96         2 48       3 29       4 78       7 45       3 61       4 20       5 21       6 01       3 61       4 28       5 61       3 70       4 71       6 74       2 70       4 71       7 70 <td>898</td> <td></td> <td></td> <td>0 N</td> <td>* 4</td> <td>100</td> <td>23</td> <td>٠.</td> <td></td> <td>8</td> <td> </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b></b></td>	898			0 N	* 4	100	23	٠.		8	 						<b></b>
1 42       1 82       2 54       4 04       1 06       1 38       1 06       1 33       1 64       \$1 92       1 06       1 33       1 64       \$1 92       2 3       2 3       2 28       3 28					_	_									•		
1 42     1 82     2 54     4 04     1 06     1 38     1 06     1 33     1 64     81 92     1 89     2 1 06     1 30     1 64     81 92     1 89     2 84     2 28     2 94       2 1 34     2 7 86     3 26     4 03     1 60     1 80     1 60     1 80     1 89     1 89     1 60     1 84     2 28     2 94       2 2 48     3 39     4 76     3 61     4 36     5 20     3 61     4 36     5 70     3 61     4 20     5 70     3 61     3 70     4 70     5 70       2 48     3 29     4 78     7 45     3 44     4 21     5 04     5 86     3 41     4 30     5 50       2 48     3 29     4 78     7 45     3 41     4 12     4 90     5 70     3 84     4 21     5 04     5 86     3 41     4 30     5 50       2 48     3 29     4 86     5 86     3 53     4 86     5 83     3 41     4 30     5 50       2 48     3 29     4 86     5 70     3 92     4 86     5 83     3 41     4 30     5 50       2 48     3 29     4 86     5 70     3 92     4 86     6 98     8 47     3 96     5 96       2 48	Teman	<u>:</u> :	:	:	<u> </u>	<u>:</u> :	:	:		:	:	:	<u>.</u>		3	_	
21 34       27 86       89 36       60 82       60 82       60 1       3 61       4 26       6 1       4 26       6 1       4 26       6 1       4 26       6 1       3 61       4 26       6 21       6 01       3 67       4 26       6 70	899				44		<b>8</b> 00	<b>2</b> 09	<b>5</b> 7				<b>~</b>		88		**
2     5     4     9     7     61     3     61     4     25     6     6     2     4     7     7     4     7     7     4     7     7     4     7     7     4     7     7     4     7     7     4     2     8     4     2     5     6     13     5     91     3     7     4     7     7     4     7     7     4     7     7     7     4     7 <td< td=""><td>milmer</td><td></td><td>27</td><td>8</td><td>9</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td><td></td><td>ž</td></td<>	milmer		27	8	9										*		ž
2 54     3 39     4 90     7 61     3 61     4 36     5 21     4 36     5 21     4 36     5 21     4 36     5 21     5 91     3 74     7 6     7 67     7 7			i '		, ,										}		;
2 45     3 29     4 76     5 49     6 8 8 7 7 71       2 45     3 29     4 76     7 45     3 4 10     5 71     3 70     4 92     6 8 47     3 24     4 10     5 32       2 45     3 29     4 76     7 45     3 35     4 86     5 71     3 70     4 40     6 6 6 6 8 47     3 20     5 15       2 45     3 29     4 76     7 45     3 39     3 07     4 75     5 63     3 50     4 42     6 76     8 47     2 93     3 72     5 15       2 1 36     2 7 97     6 0 42     3 7 86     4 5 6 86     6 6 86     7 4 84     3 7 2     5 15	901. 902 903	900	n		~~~		444 989			<b>19</b> 00 00		000	ဆကဆ		444		8~~
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2 45 6 478 7 45 3 4 0 5 4 1 4 12 4 85 5 7 1 3 7 0 4 66 6 0 0 8 4 7 3 0 4 1 0 5 3 3 1 4 0 5 1 5 1 5 1 3 2 0 4 4 2 5 7 1 8 4 2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5			•	•					٠	•		,					
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emina	80	remium	9909 1910 1911 1913 1914	remium	167	emium	18

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

	01	10-YEAR ENDOWMENT	NDOWN	INI	15-	YEAR E	15-YEAR ENDOWMENT	INT	<u>-</u>	-YBAR E	20-YEAR ENDOWMENT	Į,	25	25-YEAR ENDOWMENT	NDOW	LNE
YEAR POLICIES WERE ISSUED		Ages	Age at issue			Age at 1880	113800	Ī		Age at 188ue	ansar :			Age at	Age at issue	
	25	35	45	55	22	355	45	99	25	85	45	99	26	38	3.4	25
Premium									\$47 68	<b>27 873</b>	\$55 04	\$69 Z4				
1809	:		:	:	:	:	:		3 19	88	3 70	4 72	<u>:</u>		<u>:</u>	<u>:</u>
Premium	:		:	:	:	:	:	:	- - - -	:	:		<u>:</u>	:	<u>:</u>	<u>:</u>
1900	:		:		:			:	3 14	3 32	3 66	4 66	<u>:</u>	:	<u>:</u>	
Premium	:	:	:		22 89\$	\$70 43	\$74 40	\$85 37	50 18	62 13	57 03	70 51	<u>:</u>		<u>:</u>	<u>:</u>
1901 1902 1904 1904 1906					8 26 7 96	883.55 883.55 883.55		10 46 10 46 10 46	7 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	777 9 8 8 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7	8888888 855555 7575				
Premium	:	:		:	62 09	88	73 05	84 07	19 42	51 50	56 52	66 87	<u>:</u>		<u>:</u>	<u>:</u>
1907	:	:	:	:	69 9	7 15	8 01	99 6	5 16	5 66	6 52	8 17	<u>:</u>		:	<u>:</u>
Premium	\$101	\$102 76	\$105 61	\$113 49	65 58	67 05	70 58	80 44	48 02	72 67	54 14	66 32	:		:	<u>:</u>
1908. 1909. 1910. 1911. 1913. 1914.	: - 2 2 2 4 4 8 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		7.77.086 6496 6446 6526 700 161	37 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	04440000 817809282	64448889 683412497	66444666 4644666 7884666 7886 7886 7886	00000000000000000000000000000000000000	84282439	00000000000000000000000000000000000000	46666694 4866694 4866694	4446669 9823 823 823 83 83 83 83 83 83 83 83 83 83 83 83 83				
Premium	94 07	93 04	97 35	104 17	59	61 02	63 99	72 74	43 21	44 62	48 44	29 44	:			
1916	95	33	2.3	28	63	47	2,4	45 44 85	<b>₹</b> .%	250	<del>2</del> 8	52 40	: : : : : :			
Premlum	3 %	97 71	100 27	107 62	9 19	62 90	66 14	75 46	44 56	46 12	20 22	61 84	:	:	:	
1918				·		_	_: ::			1	-::	-:		-: ::	:	

# DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT	Issum, 25		AGE AT I	88 <b>02,</b> 35
KIND OF POLICY	15-YBA1	PERIOD	20-YEAR	PERIOD	20-year	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Di <del>v</del> i- dend
Ordinary life	35 99	10 8i 11 14	\$20 50 43 50 28 10	\$6 91 5 90 8 61	\$27 10 53 60 41 00 35 00	\$8 58 7 32 7 59 10 60
			Issum, 45		AGE AT I	88UB, 55
Ordinary life20-payment life	:  ::::::	:::::	\$39 10 46 20	\$12 30 14 12	::::::	
DEFERRED DIVIDENDS	PAID IN	1919 Pza	\$1,000 or	INSURAN	rce.	

	AGE AT I	issυ <b>n, 3</b> 5
KIND OF POLICY	20-year	PERIOD
	Annual pre- mium	Divi- dend
20-year endowment assurance	\$50 90	\$15 45

# METROPOLITAN LIFE INSURANCE COMPANY

# No 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

## HALEY PISKE, President

JAMES S. ROBERTS, Secretary

## INCOME

ORDINARY First year's premiums, without deduction, less \$14,892.43 reinsurance; plus \$208,883.16 reinsurance premiums returned Red Cross contract Surrender values applied to pay first year's premiums	\$22, 282,	756 3			
Total first year's premiums on original policies	\$22, 362,	120	86		
tions and annuities	. 72.	111	97		
life contingencies	472,	343	45		
Consideration for supplementary contracts involving life contingencies	46,	623	95		
Total new premiums	\$ \$64, 402, 564.		16	953, 200	23
Surrender values applied to pay renewal premiums	•				
Total renewal premiums  Extra premiums for total and permanent dis \$407,774.14; additional accidental death ben	ability b	enefit	<b>.</b> 8,	989, 739	32
Premiums reported during year on U. S. monthly to war risk insurance bureau in accordance	y differen	ce lis	ts	489, 418	79
and sailors' civil relief act				3,171	01
Premium income			\$88,	435, 529	35

	•	
Consideration for supplementary contracts not involving life		
Contingencies  Dividends left with company to accumulate at interest	618, 513 34, 353	
Total ordinary income	<b>\$89, 088, 39</b> 5	62
Typp@ptir Tygova		
Premiums including \$2,564,654.17 dividends applied in payment of premiums; \$6,037.96 dividends applied to purchase paid-up additions; \$18,349.67 single premiums; \$443.21 maturity dividends applied to purchase paid-up additions total permanent disability claims.  Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers	\$94, <b>6</b> 53, 7 <b>65</b>	
and sailors' civil relief act	638	<b>01</b>
contingencies	117, 003	82
Total industrial income	<b>\$94</b> , 171, <b>40</b> 7	12
Group health division income	<b>\$4</b> 19 <b>,29</b> 8	39
GENERAL INCOME		
Ledger assets other than premiums received from other com	_	
panies for assuming their risks	<b>\$450,</b> 8 <b>9</b> 5	16
Assets from policyholders of other companies in exchange for		10
reinsurance of their policies		76
Interest:	22, 200	••
Mortgage       loans       \$14,882,546       95         Collateral loans       878       10         Bonds and stocks       18,789,756       22         Premium notes, policy loans or liens       2,587,960       87         On deposits       218,658       85         From other sources       197,125       37		
Total	36, 676, <del>92</del> 6	36
Discount on claims paid in advance	2,888	
Rent	2, 523, 693	
Tax refund, \$720.67; suspense unclaimed checks, etc. \$188,460.08	3 <b>189</b> , 180	75
New York State income tax withheld at source		
Deposit account interest and rents	54, 407	32
Fire insurance fund, \$39,490.20; miscellaneous, \$5,841.03		
Agents' balances previously charged off	14, 828	90
Gross profit on sale or maturity of ledger assets, viz.:	20, 000, 000	00
Real estate		
Bonds		
Stocks 2, 077, 954 51		
Mortgage loams		
	- 2 <b>, 502, 833</b>	44
Gross increase, by adjustment, in book value of ledger assets, vis.:		
Bonds (including \$564,781.72 for accrual of		
discount) \$564, 781 79	2	
Mortgages (including \$1,403.68 for accrual of		
discount)		
	- <b>566</b> , 185	40
Total general income	<b>\$71,049,841</b>	76

Total Income		
Total\$1,	<b>304, 863,</b> 011	02
DISBURSEMENTS		
ORDINARY DISBURSEMENTS		
Death claims (less \$44,191 reinsurance), \$21,417,347.08; additions, \$56,496; mortuary dividend additions, \$109,934.14\$21,583,777 22 Matured endowments, \$8,531,311.85; additions, \$97,173; maturity dividend additions, \$187,741.57		
\$112.60		
Net losses and matured endowments	<b>\$30, 453,</b> 79 <u>2</u> 442, 796	2 75 3 87
Surrender values:         Paid in cash, or applied in liquidation of loans or notes		
Total	5, <b>953</b> , 9 <b>6</b> ;	3 67
Paid in cash, or applied in liquidation of loans or notes		
annuities		
Total	374	8 24 4 36
Investigation and settlement of policy claims including \$15,311.25 for legal expenses	21, 06	1 09
gencies	365, 50	
during year	23, 360	) 51
Commissions to agents:  First year's premiums, \$6,717,619.89; renewals, \$3,881,162.87		
Total		4 93
for obtaining new insurance	2, 22	

Branch office expenses and salaries	885,157	62
Medical examiners' fees, \$1,655,669.16; inspection of risks,	•	
\$80,484.43	1, 736, 153	59
\$80,484.43		
office employees	3, 477, 983	35
Rent	606, 225	78
Advertising, \$40,316.97; printing and stationery, \$269,003.92;		
postage, telegraph, telephone and express, \$211,349.01;		
exchange, \$3,014.90	<b>523, 684</b>	80
Legal expense	<b>35,</b> 887	
Furniture, fixtures and safes	59,896	
State taxes on premiums	998, 271	
Insurance department licenses and fees	2, 402	76
Federal taxes	615, 797	32
All other licenses, fees and taxes	98, 359	
Health and welfare work	<b>44</b> 0, <b>26</b> 8	28
Miscellaneous, including legislative expense, \$9,659.55; Asso-		
ciation of Life Insurance Presidents, \$9,662.38; lunches for		
home office employees, \$224, 952.31; Life Extension Institute,		
\$43,819.90; company's publications, \$7,720.80; examinations		
by departments and public accountants, \$4,762.24; expense		
in connection election of directors 1919, \$1,091.80; expense of assumption of business of reinsured companies, \$219;		
storage house expense, \$1,353.81; typewriters, calculating		
machines, etc., \$149,459.72; death certificates, \$3,134.03; serv-		
ice medals, \$29,438.77; conventions, \$31,108.28; refrigeration		
and pneumatic service, supplies, materials and labor account		
company's offices, \$67,269.43; traveling, \$9,868.52; medical		
division expense, \$9,815.85; photographic bureau, \$27,057.01	698, 608	11
- arrange expense, position, providing not cont. 421,001.01		
Total ordinary disbursements	859, 251, 371	00
	, , , , , , , , , ,	_
Thirtiandiat. Thightidanum vec		
INDUSTRIAL DISBURSEMENTS  Don'th claims \$96.991.752.06. additions		
Death claims, \$26.281.753.06; additions		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions,		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628.104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59\$26,910,764 19 Matured endowments, \$3,624,165.60; additions,		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	<b>\$</b> 30, 711, 79 <b>4</b>	78
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59		
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	63
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690	21
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690 1,590,380	21
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690 1,590,380 2,688,480	63 21 16
Death claims, \$26,281,753.06; additions \$906.54; mortuary dividend additions, \$628,104.59	76,690 1,590,380 2,688,480	63 21 16

(Madel mail maliculations 605 007 654 00)		
(Total paid policyholders	•	
\$16,152.43 for legal expenses	27,485	<b>53</b>
tingencies Compensation in industrial department to superintendents,	80, 847	86
deputies, and agents	22, 337, 202	59
Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries	156,489 2,442,373	
Medical examiners' fees, \$592,781.61; inspection of risks,		
\$725.44	5 <b>93, 5</b> 07	05
office employees	3, 696, 115	
Rent	1, 266, 718	83
postage, telegraph, telephone and express, \$220,952.96; ex-	<b>4</b> 90. 015	03
change, \$2,962.98	680, 615 11, 699	
Furniture, fixtures and safes	80, 085	
State taxes on premiums	1, 236, 016 2,937	
Federal taxes	176, 503	99
All other licenses, fees and taxes.  Health and welfare work.	118, 277 2, 098, 155	
Miscellaneous, including legislative expense, \$4,879.34; lunches	2, 000, 100	
for home office employees, \$273,070.77; company's publications, \$205,737.85; examinations by departments and public		
accountants, \$5,384.05; expense of assumption of business of		
reinsured companies, \$20,456.45; office supplies and furnishings, \$8,514.01; storage house expense, \$4,049.16; typewriters,		
calculating machines, etc., \$27,484.70; service medals, \$22,-		
955.70; conventions, \$36,498.72; refrigeration and pneumatic service, supplies, materials and labor account home office,		
\$87,187.53; traveling, \$11,191.80; photographic bureau,		
\$6,325.68 Liquidation of premium deposit fund	747, 917 294	
Total industrial disbursements		
-		_
Group health division disbursements	\$374, 475	<b>9</b> 2
GENERAL DISBURSEMENTS		
Miscellaneous interest payments, \$31,833.79; investigation and care of investments, \$17,903.35	<b>\$</b> 49, 73 <b>7</b>	14
Return of assets previously received for assuming risks of	_	
other companies	703,993	59
in exchange for reinsurance of their policies	11, 074	55
Repairs and expense on real estate	1, 137, 618 516, 968	
Personal property tax, \$2,169.19; other taxes, \$3,131.60	5, 300	79
Agents' balances charged off	18, 967	21
Borrowed money repaid, gross	<b>502, 783</b>	
Agents' deposits returned	10, 206	
Losses, miscellaneous	1, 959	31
Real estate		
Bonds		
	508, 291	91

Gross decrease, by adjustment, in book value of ledger assets, vis.:
Bonds (including \$133,893.54 for amortization of premiums) \$133,893 54
Total general disbursements
Total Disbursements
Balance
LEDGER ASSETS
Book value of real estate
Mortgage loans
Collateral loans
Premiums reported on U. S. monthly difference list to war risk insurance bureau in accordance with soldiers' and
sailors' civil relief act less \$322.52 interest credited to U. S.
govt
Loans on policies
Loans on policies
Pittsburgh Life & Trust Co
Book value of bonds, \$446,464,922.98; stocks, \$5,421,377.98451,886,300 96
Cash in company's office
Deposits in trust companies and banks not on interest 142,573 90
Deposits in trust companies and banks on interest         9,923,244 20           Agents' balances, net         —869,490 84
Agents' balances, net
\$3,711.81; renting section inventory, \$21,307.36; suspense
account, \$59,847.42; taxes on mortgaged property, advanced,
secured, \$3,099.44; contingent reversion, \$5,700; fund for
purchase of war savings stamps for resale to public, \$3,099.35
advance account of disability provision of Verhovay Aid Association contracts reinsured, \$15,550; reserve deposits
Association contracts reinsured, \$15,550; reserve deposits
with reinsured companies, \$92,162.83 568, 228 77
Due from Pennsylvania insurance commissioner as receiver of
Pittsburgh Life & Trust Co. in settlement of reinsurance
agreement 4, 177, 731 79
Total
NON-LEDGER ASSETS
Interest due and accrued:
Mortgage loans \$4, 342, 538 20
Bonds 5, 905, 124 45
Collateral loans
Premium notes, policy loans or liens 2, 424, 082 73
70 4 TO 4 T
Total
Rents due and accrued
Gross premiums due and un- New business Renewals
reported
Gross deferred premiums 3,272,257 69 11,389,627 87
Totals \$4, 402, 893 67 \$15, 284, 815 04
Deduct loading 677, 669 04 2, 122, 050 43
\$3,725,224 63 \$13,162,764 61
17.4 . 19 4 3 3 4 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4
Net uncollected and deferred premiums
Industrial premiums due and unpaid less loading 1, 930, 878 06
Checks for annuities issued in advance
Gross Assets
Book in 1 = 000
5 Digitized by COO

# DEDUCT ASSETS NOT ADMITTED

Agents' debit balances gross  Premium notes, policy loans and other policy assets in excess of net value and of other	<b>\$</b> 258, <b>833</b>	07		
policy liabilities on individual policies  Book value over amortized value of bonds and market value of stocks and bonds not amor-	352, 923	19		
tized	1 735 814	4K		
mzou				
Renting section inventory	21, 307			
Suspense	59,847	<b>42</b>		
Verhovay Aid Association contracts reinsured	15,550	00	•	
Total			2, 444, 275	49
Total Admitted Assets		88	64, 750, 093	88

T TA DAT TOWNS OF STA	DT 110 4370 /	
LIABILITIES, SUR	ARY DEPARTME	
Net present value of all policies December 31, 1919, as comput tables of mortality and rates Actuaries' table at 4% on all issues to January 1, 1901,	"paid for " a ted by compan of interest, v	nd in force on y on following
except special class policies Same for reversionary additions	<b>\$</b> 30, <b>4</b> 01, <b>9</b> 31	*** 400 001
Actuaries' table doubled at 4% on all special class policies to January 1, 1901	<b>\$</b> 412, 273	<b>\$30, 490, 381</b>
Same for reversionary additions	132, 539	<b>544</b> , 812
American experience table at 3½% on certain Washington Life issues 1896 to 1900 inclusive and all issues from January 1, 1901, to January 1, 1920, except following	\$280, 317, 8 <b>5</b> 5	
Same for reversionary additions  American experience table	348, 204	280, 666, 059
doubled at 3½% on all special class issues, January 1, 1901, to January 1, 1907 Same for reversionary additions	\$2, 392, 052 616, 726	
American experience table at 39	% on certain	3, 008, 778
issues 1895 to 1919 inclusive. Other tables and rates, viz.: Intermediate 34% from Janu-		3, 957, 492
ary 1, 1907	\$79, 437, 961 9, 990, 046	
Standard industrial 31/2% from January 1, 1907	232	
Same for reversionary additions American experience increased	543,839	
50% at 3½%	30, 558 300, 128	
		90, 302, 764

Net present value of annuities	
Total	
* Net reserve (paid for basis)	753, 873 30
560.53, included in life policies	
Pittsburgh Life and Trust Company's policies  Present value of amounts not due on supplementary contracts	300, 000 00
not involving life contingencies	977, 788 <b>05</b>
Present value of amounts incurred not due for total and permanent disability benefits	184, 241 <b>40</b>
Liability on policies canceled and not included in net reserve on which a surrender value may be demanded	89, 405 94
Claims for death losses in process of adjust-	70, 200 02
ment or adjusted and not due	
ceived	
reported	
Claims for matured endowments due and unpaid	
Claims for death losses and other policy claims	
resisted	
benefits, \$81,667.27, including \$15,543.81 re-	
Due and unpaid on annuity claims involving	
life contingencies	
Total policy claims	1,952,246 09
accrued interest thereon	416, 799 04
Premiums paid in advance, including surrender values so applied	180, 757 <b>0</b> 1
Commissions to agents, due or accrued	176, 416 46
Salaries, rents, office expenses, bills and accounts due or accured	92, 942 91
Medical examiners' fees, \$250,339.84; legal fees, \$56,575.17 due	
or accrued	306, 915 01
ness of year of this statement	1, 454, 000 00
contingent on payment of outstanding and deferred pre-	70, 557 <b>04</b>

New York Insurance Department, ordinary and industrial departments combined, \$811,556,056; by company \$811,556,050.

Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1920  Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1920  *Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies  Present value of annual bonuses to be applied to certain assumed policies  Held account Y. M. C. A. and K. of C.  Due Pennsylvania insurance commissioner as receiver of Pittsburgh Life and Trust Co. in settlement of reinsurance agreement  Ordinary liabilities	1,226,838 22 23,571 07 33,918 14 2,849 83 196,499 44 358,306 07 421,590,091 02
INDUSTRIAL DEPARTMENT  Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on following tables of mortality and rates of interest, viz.:  Actuaries' table at 4% on all issues to January 1, 1901	
† Net reserve (paid-for basis)	98, 763, 884 00 18, 433 00 265, 942 19 613, 230 00
Total policy claims.  Premiums paid in advance, including surrender values so applied  Compensation accrued to superintendents and deputies.  Salaries, rents, office expenses, bills and accounts due or accrued  Medical examiners' fees \$120,295.16; legal fees, \$10,999.63 due or accrued	1, 015, 451 31 2, 142, 752 24 593, 122 23 200,291 05 131, 294 79

<sup>•</sup> The sum of \$33,918.14 stands to the credit of a small class of deferred dividend policies issued by other companies and assumed by this company, but on which no surplus existed at the dates of assumption, although on many of them half the dividend period had elapsed. The sum is not classified by years of issue or dividend periods, but is entered as a liability † See footnote on preceding page.

Estimated amount of taxes hereafter payable based on busi-		
ness of year of this statement	1, <b>546</b> , 000	00
miums  Dividends declared or apportioned to annual dividend policies	925, 198	76
Dividends declared or apportioned to annual dividend policies payable to policyholders to and including December 31, 1920	6, 398, 885	36
Industrial liabilities	3412, 614, 484	93
Group health division liabilities	\$243,546	03
GENERAL LIABILITIES		
To cover all other items.	<b>\$100</b> , 000	00
Fire insurance fund, \$330,659.95; safe burglary insurance, \$83.38; New York state income tax withheld at source,	•	
\$11.257.47	<b>342, 0</b> 00	
Unearned interest and rent paid in advance	106, 960	68
mortgage, interest and rent, \$114,127.73	382,557	76
Agents' cash deposits in lieu of bonds, \$353,231.32; accrued		10
interest on deposits, \$3,614.84	356, 846	
General liabilities	\$1, 288, 365	40
Unassigned funds (surplus)	00 A12 598	50
Chassigned funds (surprus)	<b>p28,</b> V10, 030	UU
-		
Total		
-		
-	\$864,750,023	
ACCIDENT AND HEALTH DEPARTMENT INCOME	\$864,750,023	
ACCIDENT AND HEALTH DEPARTMENT INCOME	\$864,750,023	
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70	\$864,750,023	
ACCIDENT AND HEALTH DEPARTMENT   INCOME	\$864,750,023 * \$419,245	88
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70	<b>\$864,750,023</b>	88
ACCIDENT AND HEALTH DEPARTMENT   INCOME	\$864,750,023 * \$419,245	88  60 79
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous	\$864,750,023 * \$419,245 52	88  60 79
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous	\$864,750,023 * \$419,245 52	88  60 79
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income	\$419,245 52 \$419,298	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS Net amount paid policyholders for losses; health Commission or brokerage less amount received	\$419,245 52 \$419,298	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance:	\$419,245 52 \$419,298	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34	\$419,245 52 \$419,298	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance:	\$419,245 52 \$419,298 \$296,513	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trus-	\$419,245 52 \$419,298	60 79 39
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees.	\$419,245 52 \$419,298 \$296,513 1,215 5 49,755	88 60 79 39 34
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439	88 60 79 39 34 34
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries Inspections	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439 15	88 
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries Inspections Rents	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439 15 6,949	88 
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries Inspections Rents State taxes on premiums.	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439 15 6,949 5,177	60 79 39 34 34 36 559 34
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries Inspections Rents State taxes on premiums. Insurance department licenses and fees.	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439 15 6,949 5,177 379	88 
ACCIDENT AND HEALTH DEPARTMENT INCOME  Net premiums: Accident \$3,296 70 Health 415,948 90  Miscellaneous  Total income  DISBURSEMENTS  Net amount paid policyholders for losses; health Commission or brokerage less amount received on return premiums and reinsurance: Accident \$659 34 Health 555 90  Salaries and all other compensation of officers, directors, trustees and home office employees. Medical examiners' fees and salaries Inspections Rents State taxes on premiums.	\$419,245 52 \$419,298 \$296,513 1,215 49,755 439 15 6,949 5,177	88 60 79 39 34 34 30 56 59 84 50 84

<sup>\*</sup>Company states that all classes of policies are secured by entire assets of company.

134 METROPOLITAN LIFE INSURANCE Co	MPANY [1919
Printing and stationery. Furniture and fixtures Miscellaneous including \$2,362.41 restaurant, \$520.26 ss ium service	792 77
Total Disbursements	
LIABILITIES	
Losses and claims unadjusted	\$5,000 00 211,005 00
Accident	254 25 795 92 20, 050 17
Salaries, rents and miscellaneous accounts due or accr Estimated amount of taxes hereafter payable Medical fees, \$110.43; unpaid bills, \$815.22; suspended in the checks, etc., \$52.65	ued 512 56 6,000 00 se un-
Total Liabilities	
EXHIBIT OF PREMIUMS	eldent Health
In force December 31, 1918	\$28, 782 88
	296 70 788 20
Net in force December 31, 1919	\$39, 591 84
GENERAL INTERROGATORIES  Gross premiums (less reinsurance and return premiums) from organisation of company	received \$1,672,953 38 1,262,790 98
lea . prem	premiums s return diums and paid less surance reinsurance
ORDINARY BUSINESS IN THE STATE OF NE (Excluding Group Insurance)	
In force December 31, 1918	Imber         Amount           408,499         \$402,779,384           119,844         148,367,385
Totals	528,343 31,414 \$551,146,719 24,401,431
In force December 31, 1919	496,929 \$526,745,288
Losses and claims: Unpaid December 31, 1918 Incurred during year	607 <b>\$540,485</b> 6,449 5,545,561
Totals Settled during year in full, \$5,775,204.56; by compromise, \$1,500;	7,056 \$6,086,046
(amount actually paid, \$700) by rejection, \$8,695.55	6,748 5,785,400 8313 \$300,646
Premiums collected, without deduction.	

### INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

er Amount 01 <b>\$42</b> 8,029,435 9 90,657,834
\$518,687,269 53,775,139
0 \$451,912,130
7 \$131,185 0 5,815,750
\$5,946,935
9 `5,844,603
8 \$102,332
. \$16,916,110

EXHIBITS OF POLICIES—GROUP INSURANCE—SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood at the dose of business December 51, 1919:

Cr. communication	Тота	Business		IN STATE OF V YORK
CLASSIFICATION	Number	Amount	Number	Amount
In force at end of previous year	148	\$58,925,825 77,096,360 44,893,901	京 (40° 7 72	\$81,013,271 30,871,493 24,350,430
Total issues	458	\$121,990,261	· 199 × ₹ 727	\$55,221,923
Aggregate	606	\$180,916,086	112	\$86,235,194
Contracts terminated by surrender, lapse or expiry.  Decreases: By death \$770, 132	12	\$6,331,700	3₹	\$5,699,500
By disability	12	38,321,410 \$44,653,110	3	21,843,837 \$27,043,337
In force at end of year		\$136,262,976	109	\$59,191,857
Distribution of business in force at end of year:		<b>\$100,202,870</b>	109	<b>403,181,007</b>
One-year term Life Endowment All others		\$131,501,891 92,200 4,353,885 315,000	102 1 5 1	\$54,430,772 92,200 4,353,885 315,000
Total	594	\$136,262,976	109	\$59,191,857
Premiums collected without deductions				\$474,271

The following is a correct statement of the business of the year on ploicy account as it stood at close of business December 31, 1919 Exhibits of Policies — (Exclusive of Group Insurance) — Showing Paid-for Business Only — Ordinary

CLABBIFICATION	Weota 1	WHOLE LIFE POLICIES	Енроwи	Вирочивит Ромопв	Terk and Other I Including Retu atta Additions	Твак амо Отява Ромсива, Інсплорие Ватови Рав- вили Арритона	Appirions To Policies BY Drymerbs	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Beared during year. Revived during year. Increased during year.	995,738 334,012 18,573	\$1,121,123,495 366,372,394 19,576,770 239,525	990,313 274,109 16,976	\$796,896,344 295,509,283 17,185,092 4,943,828	32, 222 12, 111 498	\$104,571,282 70,731,889 1,152,540 12,244,971	\$2,490,742 137,951 6,583	2,018,268 620,232 36,047	\$2,025,081,818 732,751,517 87,920,985 17,428,324
Totals before transfers	1,348,318	\$1,507,312,184	1,281,398	\$1,114,534,547	44,831	\$188,700,632	\$2,635,276	2,674,547	\$2,813,182,639
Transfers, deductions	20,278	\$15,599,742 15,314,835	22,914 21,365	\$16,788,231 16,206,073	1,898	\$3,440,149 5,708,972	\$24,129 12,195	45,090 45,090	\$35,852,251 37,242,075
Balance of transfers	-1,551	-284,907	-1,549	-582,158	+3,100	+2,268,823	-11,934		+1,389,824
Totals after transfers	1,346,767	\$1,507,027,277	1,279,849	\$1,113,952,389	47,931	\$190,969,455	\$2,623,342	2,674,547	\$2,814,572,463
Deduct ceased: By death. By advatuity By expiry. By surrender By lapse. By degrease	10,173 9,405 66,295	810,941,596 111,051,505 54,383,916 7,195,784	8,840 12,766 12,008 50,747	86, 908, 679 8, 551, 461 9, 379, 851 45, 326, 461 5, 825, 619	374 2,814 977 2,674	\$1,594,942 3,626,963 2,008,931 6,962,896 11,405,189	\$57,279 97,154 51,986 15,986	19, 387 12, 766 2, 814 22, 380 119, 716	\$19,502,496 8,648,615 8,626,615 3,626,273 106,673,767 24,533,578
Total terminated	. 85,873	\$83,572,801	84,361	\$75,992,071	6,839	\$25,688,921	\$222,800	177,073	\$185,476,692
(a) Outstanding end of year	1,260,894	\$1,423,454,476	1,195,488	\$1,037,960,318	41,092	\$165,280,534	\$2,400,443	2,497,474	\$2,629,095.771
Policies reinsured	27	\$612,404	8	\$457,000	862	\$5,846,017		888	\$6,415,431
	-						_ 1		_

(a) See footnote on next page.

The following is a correct statement of the business of the year on poisoy account as it stood at close of business December 31, 1919 Exhibits of Policies — Showing Paid-for Business Only — Industrial

Clabsification	WROLE I	WEGIN LIFE POLICINS	Endows	Endownent Policies	Тивы амр Отнии Імсьеріне Витем міты Аррітісм	Тавы амо Отеля Ролопя, Імогориче Катови Рав- місы Арбитомв	Appitions To Policies BY Dividende	Toral A	TOTAL NUMBERS AND Amounts
	No.	Amount	No	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	9,960,944 1,571,026 479,087	\$1,390,024,848 246,236,858 71,218,231 18,299,853	7,376,905 864,946 312,498	\$915,373,626 125,897,410 48,235,113 2,814,031	427,996	\$40,044,730 101,012 15,992	\$60,974 14,907 756,998	17,766,845 2,435,972 792,126	\$2,345,504,178 373,149,175 114,554,356 21,886,874
Totals before transfers	12,011,057	\$1,725,779,790	8,554,349	\$1,087,320,180	428,537	\$40,161,734			
Transfers, deductions	194,930 122,470	\$15,544,338 6,860,134	79,673 116,766	\$4,586,650 7,783,555	35,367	\$5,487,299			
Balance of transfers	-72,460	-8,684,204	+37,098	+3,196,905	+35,367	+5,487,299			
Totals after transfers	11,938,597	\$1,717,095,586	8,591,442	\$1,090,517,085	463,904	\$45,649,033	\$832,879	20,993,943	\$2,854,094,583
Deduct coased: By death. By maturity By disability By explity By survider By lapse By decrease Total terminated.	123,345	\$16,563,460 17,762 18,739,201 18,434,153 18,539,041 \$173,323,047	80,153 46,653 41,079 483,986 661,821	\$9,465,612 3,624,166 10,284 5,418,491 60,980,965 8,981,567 \$97,481,085	3,524 23,818 23,818 1,668	\$222,680 3,686,042 270,868 \$4,180,848	\$629,012 128,372 624 825 67,116 \$815,349	207,022 46,653 23,818 97,604 1,346,243 1,721,340	\$26,910,704 3,752,438 28,670 3,686,042 16,139,285 20,743,030 22,520,600 \$275,800,896
(a) Outstanding end of year 10,398,083	10,898,083	81,543,771,969 7,939,621	7,939,621	988,086,000	434,886	<b>41</b> 1,468,188	\$17,530	19,272,603	\$17,580   19,272,603   \$2,578,293,687

(a) Paid-up insurance included in the final totals (including additions to policies): number of ordinary policies, 84,264; amount, \$46,371,380.16; number of industria policies, 1, 1860,273, amount, \$90,286,006.

The annuties in force December 314; last were in number 847, representing in annual payments \$474,238.08.

Additional accidental death benefits included in life policies were in amount \$71,618,519.

# Gain and Loss Exhibit

# INSURANCE EXHIBIT

	RUNNING	Expenses		
Gross premiums received dur- ing the year	<b>\$</b> 88, <b>4</b> 35,529 35			Loss in mrplus
deferred premiums of the previous year	15,603,772 19			
Balance	\$72,831,757 16			
31, 1919	19,687,708 71			
Total Deduct gross premiums paid	<b>\$92,519,465</b> 87			
in advance December 31, 1919	180,757 01			
Balance	\$92,338,708 86			
previous year	182,650 07			
Gross premiums of the year				
Deduct net premiums on the same	81,646,448 50			
Loading on gross premiums of the year (averaging 11.75 per cent. of the gross pre-		<b>2</b> 10 974 010 49		
miums)		\$10,874,910 43		
ing the year Deduct insurance expenses un-	•	•		
paid December 31 of pre- vious year (including \$2,- 213,764.88 loading on un-				
collected and deferred pre- miums)				
Balance				
Add insurance expenses un- paid December 31, 1919 (in- cluding \$2,799,719.47 load- ing on uncollected and de- ferred premiums)	· ·			
_		•		
Insurance expenses incurred during the year		21,105,747 62		
Insurance expenses incurred	ı	21,105,747 62	\$10,230 162	,837 19 ,310 98
Insurance expenses incurred during the year	In	<del></del>	\$10,230 162	,837 19 ,316 98
Insurance expenses incurred during the year	IN	<del></del>	<b>\$</b> 10,230 162	,837 19 ,310 98
Insurance expenses incurred during the year	IN 339,099,087 50	<del></del>	\$10,230 162	,837 19 ,310 98
Insurance expenses incurred during the year.  Loss from loading (ordinary) Loss from loading (industrial) Interest, dividends and rent received during the year (less \$133,893.54 amortization and plus \$566,185.44 accrual)	IN 339,099,087 50	<del></del>	\$10,230 162	,837 19 ,310 98
Insurance expenses incurred during the year	\$39,099,087 50 11,862,405 37 \$27,236,682 13	<del></del>	\$10,230 162	837 19 310 98
Insurance expenses incurred during the year	\$39,099,087 50 11,862,405 37 \$27,236,682 13	<del></del>	\$10,230 162	,837 19 ,310 98
Insurance expenses incurred during the year.  Loss from loading (ordinary) Loss from loading (industrial)  Interest, dividends and rentarceived during the year (less \$133,893.54 amortization and plus \$566,185.44 accrual).  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95	<del></del>	\$10,230 162	837 19 310 98
Insurance expenses incurred during the year	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95 106,960 68	<del></del>	\$10,230 162	,837 19 ,316 98
Insurance expenses incurred during the year	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95 1 106,960 68	<del></del>	\$10,230 162	.837 19 .310 98
Insurance expenses incurred during the year.  Loss from loading (ordinary) Loss from loading (industrial) Interest, dividends and rentx received during the year (less \$133,893.54 amortization and plus \$566,185.44 accrual).  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919  Total  Deduct interest and rents paid in advance December 31 oprevious year.  Add interest and rents paid in advance December 31 oprevious year.	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95 1 106,960 68 \$39,804,933 27 1 104,850 63	TEREST	\$10,230 162	,837 19 ,316 98
Insurance expenses incurred during the year.  Loss from loading (ordinary) Loss from loading (industrial)  Interest, dividends and rent received during the year (less \$133,893.54 amortization and plus \$566,185.44 accrual).  Deduct interest and rents due and accrued December 31 of previous year.  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31 of previous year.  Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year.  Investment expenses paid did	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95 1 106,960 68 \$39,804,933 27 1 104,850 63	**************************************	\$10,230 162	837 19 316 98
Insurance expenses incurred during the year.  Loss from loading (ordinary) Loss from loading (industrial)  Interest, dividends and rentereceived during the year (less \$133,893.54 amortization and plus \$566,185.4 accrual).  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31 1919.  Balance.  Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year.	\$39,099,087 50 11,862,405 37 \$27,236,682 13 12,675,211 82 \$39,911,893 95 1 106,960 68 \$39,804,933 27 1 104,850 63	**************************************	\$10,230 162	310 98

		Gain in	Loss in
Investment expenses incurred during the year	2,310,829 80	surplus	surplus
Net income from investments.	\$37,598,954 10	•	
Interest required to maintain	28,012,791 68	•	
Gain from interest (general)		\$9,586,162 42	
	<b>MORTALITY</b>		•
Expected mortality on net amount at risk	\$22,179,245 00 22		
December 31 of Drevious	44		
year			
Add death losses unpaid December 31, 1919			
Death losses incurred during the year, including the commuted value of instalment death losses			
leased by death of insured. 4,452,077  Actual mortality on net	<del>-</del>		
amount at risk	16,112,494 83		
Gain from mortality (ordi- nary). Gain from mortality (indus- trial)		6,066,750 67 2,274,036 76	
Francis de de la companya della companya della companya de la companya della comp	NNUTUR		
EXPECTED GIRDUITEEMENTS to			
Expected disbursements to annuitants  Deduct reserve expected to be released by death.	\$436,089 00		
annuitants.  Deduct reserve expected to be released by death.  Net expected disbursements to annuitants.  Actual annuity claims in-	\$436,089 00 143,327 00 \$292,762 00	,	
Annuitants.  Deduct reserve expected to be released by death  Net expected disbursements to annuitants	\$436,089 00 143,327 00 \$292,762 00	,	
Annuitants.  Deduct reserve expected to be released by death  Net expected disbursements to annuitants	\$436,089 00 143,327 00 \$292,762 00	•	
annuitants  Deduct reserve expected to be released by death  Net expected disbursements to annuitants Actual annuity claims incurred  Deduct reserves released by death of annuitants  Net actual annuity claims in-	\$436,089 00 143,327 00 \$292,762 00 8	,	ù u31 <b>08</b>
Deduct reserves released by death.  Net expected disbursements to annuitants. Actual annuity claims incurred.  Deduct reserves released by death of annuitants.  Net actual annuity claims incurred.  Net actual annuity claims incurred.  Loss from annuities (ordinary).  Surrenness.	\$436,089 00 143,327 00 \$292,762 00 8 90 302,696 98	,	9,931 98
Deduct reserves released by death	\$436,089 00 143,327 00 \$292,762 00 8 00 302,696 98 LAPSES AND CHANGE	` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	9, 431 98
Deduct reserve expected to be released by death  Net expected disbursements to annuitants	\$436,089 00 143,327 00 \$292,762 00 8 00 302,696 98 LAPSES AND CHANGES	`	9,931 98
Deduct reserve expected to be released by death  Net expected disbursements to annuitants	\$436,089 00 143,327 00 \$292,762 00 8 0 302,696 98 LAPSES AND CHANGES 1 3 \$252,567 08		9,931 98
Deduct reserve expected to be released by death  Net expected disbursements to annuitants	\$436,089 00 143,327 00 \$292,762 00 8 00 302,696 98 LAPSES AND CHANGES 1 3 \$252,567 08		9, 931 98

		Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance \$1,516,578 00			
Deduct indebtedness and initial reserves on said paid- up insurance			
Gain during the year on said paid-up insurance Gain during the year from re- serves released on lapsed policies on which no cash	\$184,730 34		
value, paid-up or extended insurance was allowed	1,247,183 09		
Total Decrease during the year in unpaid surrender values	\$1,731,365 72 74,315 06		
Total gain during the year from surrendered and lapsed policies (ordinary)  Total gain during the		1,805,680 78	
year from surren- dered and lapsed policies (industrial)		857,366 00	
Dr	VIDENDS		
Dividends paid policyholders in cash, \$361, 973.99; left with the company to accumulate,			
534,353.13 Dividends paid on matured endowments	\$396,327 12 187,741 57		
Dividends applied to pay renewal premiums. Dividends applied to purchase paid-up addi- tions and annuities. Increase in unpaid, deferred, apportioned and	004,739 15		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	457,047 57		
Decrease in surplus on dividend account (ordinary).  Decrease in surplus on dividend account (industrial).	•		1,677,967 38 5,282,542 66
	IAL FUNDS		
Special funds and special reserves December 31, 1918.  Special funds and special reserves December	\$40,000 00		
31, 1919	40,000 00		
PROFIT AND LOSS (E		IENTS) 153 15	
INVESTM	ENT EXHIBIT		
Raa	l Estate		
Gains: Total gain carried in (general) Losses: Total loss carried in (general)		365,932 25	92,725 88
	and Bonds		
Gains: Total gain carried in (general)		2,186,555 01	
Loss on sales or maturity.  From change in difference between book and market value during the year	\$415,566 03 1 693,281 28		
Total loss carried in (general)		346 18 146,006 11	1,108,847 26
	ELLANBOUS		
Net loss on account of total and permanen disability benefits (ordinary)  Net loss on account of total and permanen			21,716 <b>72</b>
Net loss on account of total and permanen disability benefits (industrial)			40,656 07



	Gain in surplus	Loss in surplus
Loss from sick benefits on assumed policies	•	374 36
(ordinary)		495 86
(industrial).  Disbursements for health and welfare work		
(ordinary).  Disbursements for health and welfare work		440,268 28
(industrial). Gain on account of group health division	18,329 98	2,098,155 65
Total gains and losses in surplus during the year	\$23,257,319 31	\$21,166,839 27
Surplus		
Surplus December 31, 1918.       \$26,923,056       44         Surplus December 31, 1919.       29,013,536       56	3	·
Increase in surplus (general)	-	2,090,480 04
Totals	<b>\$23,257,319</b> 31	\$23,257,319 31
General Interrogatories Regarding Gain	and Loss Exh	ibit
Q. Does the company value on the full level premium reserve modified preliminary term, or the select and ultimate basis?  A. Full level premium reserve system.		
Q. Has the company ever issued both non-participating and	l participating pol	licies?
<ul> <li>A. Yes.</li> <li>Q. Does the company at present issue both non-participatin</li> <li>A. Participating.</li> </ul>	g and participatin	g policies?
Q. Give the amounts of insurance in force under each of thes of annual dividend business and deferred dividend business rea.  A. All annual dividend business except paid-up or tempora issued or granted in exchange for lapsed or surrendered policies assumed policies.  Q. Has the company any assessment or stipulated premium A. No.	e plans, stating sep spectively. ry and pure endo , policies of reinsu	wment insurance
SCREDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR	ad Section 103, su	r of Insurance
Total near wear a premiums		•
Total first year's premiums		<b>\$23</b> ,844,424 51
Margins on business issued and paid for in 1919 and in force I	December 31, 1919:	<b>\$23</b> ,844,424 51
Margins on business issued and paid for in 1919 and in force I	December 31, 1919:	<b>\$23</b> ,844,424 51
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 o business in force December 31, 1919	December 31, 1919; n . \$3,102,657 90 d . 481,498 26	\$23,844,424 51
Margins on business issued and paid for in 1919 and in force I	December 31, 1919:  \$3,102,657 90  481,498 26  \$2,621,159 64	\$23,844,424 51
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 or business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1919.  Total loadings.	Secember 31, 1919:  \$3,102,657 90  481,498 26  \$2,621,159 64  720,918 56	\$23,844,424 51 \$3,342,078 23
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 o business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferre or due-and-unreported December 31, 1918.  Balance.  Add loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1919.	\$3,102,657 90 481,498 26 \$2,621,159 64 720,918 58	\$23,844,424 51 \$3,342,078 23
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 of business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1919.  Total loadings.  Mortality gains (by "Select and Ultimate" method) on polici for in 1919 on business in force December 31, 1919.  Total margins on business issued and paid for in 1919.  Margins on paid-for business issued and terminated in 1915 Full gross premiums received, \$469,154.50 (including \$115,63	Secember 31, 1919:  \$3,102,657 90  481,498 26  \$2,621,159 64  720,918 59  es issued and paid	\$23,844,424 51 \$3,342,078 23 7,351,696 30 \$10,693,774 53
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 o business in force December 31, 1919	Secember 31, 1919:  \$3,102,657 90  481,498 26  \$2,621,159 64  720,918 59  es issued and paid	\$23,844,424 51 \$3,342,078 23 7,351,696 30 \$10,693,774 53
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 o business in force December 31, 1919	s3,102,657 90 481,498 26 \$2,621,159 64 720,918 59 es issued and paid	\$23,844,424 51 \$3,342,078 23 7,351,696 30 \$10,693,774 53 415,661 40
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 o business in force December 31, 1919	\$3,102,657 90 481,498 26 \$2,621,159 64 720,918 56 23,65 loading) less is in force.	\$3,342,078 23 7,351,696 30 \$10,693,774 53 415,661 40 \$11,109,435 93
Margins on business issued and paid for in 1919 and in force I Loadings on first year's premiums actually collected in 1919 of business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1919.  Total loadings.  Mortality gains (by "Select and Ultimate" method) on polici for in 1919 on business in force December 31, 1919.  Total margins on business issued and paid for in 1919.  Margins on paid-for business issued and terminated in 1915 Full gross premiums received, \$469,154.50 (including \$115,62 the net cost of insurance at select rates for time the policy we Total margins.  Commissions on first year's premiums actually disbursed in 1918 less \$99,550.53 on account disability and double indemnity.	see issued and paid  31.65 loading) less in force.  36.618,069 36  36.689,970 04	\$3,342,078 23 7,351,696 30 \$10,693,774 53 415,661 40 \$11,109,435 93

•	-
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account  December 31, 1918.  237,530 98	25,124 63
Balance. \$1,498,622 61 Add amounts incurred but unpaid on this account December 31, 1919. 250,339 84	•
Total medical and inspection fees	1,748,962 45
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law	\$8,811,898 93
Excess of margins over expenses	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUS Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.  Six per cent. on net premiums.  Mortality savings on policies issued and canceled during year.  Mortality gains as per Part I of this schedule.	\$92,521,358 93 \$10,874,910 43 4,898,786 91 300,037 75 7,351,696 30
Total margins allowed by section 97 (as amended), New York Insurance Law  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule) \$22,359,649 13  Deduct actual investment expenses (not exceeding ½ of one per cent. of mean invested assets) plus taxes on real estate and other out-lays exclusively in connection with real estate	\$23,425, <b>4</b> 31 <b>39</b>
al insurance expenses for 1919 directly paid or incurred by the company	19,011,305 69
Excess of total margins over total insurance expenses	\$4,414,125 70

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDESS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.	\$88,789,108 65 12,000 00 700,000 00
owa Missouri Virginia New York Duba	60,000 00 8,000 00 2,800 00
Total	\$39,566,408 65

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
anada	\$221.013 1
alifornia	523,773 7
nstrict of Columbia	20,000 (
linois	74.005 7
faryland	20,000
facea chusette	52.500
(innesota	1.300.000 (
(issouri	329.222
lew York	17,283,524
hio	33.467
regon	
ennsylvania	2.353.488
ermont	15.000
Vest Virginia	21,783
Total	\$22,283,209

### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

9-1-2 '9-1-1-1-	AMOUNT OF PR	incipal Unpaid
STATE OR COUNTRY	Farm properties	Other properties
lahama.	\$395,250 00	\$1,103,000 00
rkanssa	459,650 00	42,200,000 00
alifornia		5.517.000 00
Connecticut	. <b></b>	1,668,000 00
District of Columbia		2,037,500 00
Jorida		373,500 00
leorgia	769,105 24	2,194,700 00
daho		_39,000 00
lligois	5,000 00	766,900 00
ndiana,		267,000 00
Owa	6,849,654 30	130,000 00
Annae	1,005,702 50	75,000 00
Centucky	•••••	75,000 00
ouisiana	• • • • • • • • • • • • • • • • • • • •	37,500 00
Maryland	2.000 00	605,500 00 3,407,112 8
dinnesota	27,300 00	943.300 00
Aississippi	940.400.00	920,000 U
diesouri	2,827,844 95	2,679,640 00
Vebraska	902,700 00	460,000 0
lew Jerney		430,550 0
lew York		224,634,712 3
orth Carolina	169.000 00	168.250 0
orth Dakota	10,000 00	
hio.	725 00	4,927,412 4
klahoma	882,900 00	231.425 0
regon		476,800 0
ennsylvania	22,250 00	5,712,380 0
outh Carolina	418,400 00	1,266,450 00
outh Dakota	1,116,477 64	••••• <u>••</u> •• <u>•</u> •••
ennessee	**********	953,675 00
exas	441,135 00	39,750 0
[taḥ	• • • • • • • • • • • • • • • •	1,052,500 00
rginia	•••••	651,000 0
Vashington		1,457,000 00
Vest Virginia	•••••	84,000 00 7,700,202,00
Canada	•••••	7,790,202 00
Total	\$17,245,494 63	\$272,255,759 60
Aggregate		8:80 501 954 0
Aggregate		\$289,501,254 2

## COLLATERAL LOANS

_			
PART 1 SHOWING	ALL COLLAPSEAL	LOADS IN RODG	BECKERER 31, 1919

Dominion of Canada victory loan 51 1934	Par value \$43,600	Market value \$44,472	Amount loaned \$33,302	Rate on loan 51
• • • • • • • • • • • • • • • • • • • •				-

### PART 2 - SHOWING ALL LOAMS MADE DURING 1919

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$44,650	\$40,005	Various	1 year	51	Various employees of the company.

### PART 3 - SHOWING ALL LOAMS DISCHARGED IN WHOLE OR IN PART DURING 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment	Rate of in- terest on loan	Name of Actual Borbower
\$40,650 1,071	\$30,627 5,653 1,050 \$37,830	Various	Various	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Various employees of the company.

<sup>\*</sup> Partial payment.

# ECHEDULE OF BONDS AND STOCKS OWNED

ECHEDULE OF	ROMDS .	AND	STOCKS OWNER	)	
				Market	Amortized
Bonds:	Book v	alue	Par value	value	eg [ kv
			\$97,830	\$56,451	\$91,882 15
Canada inscribed stock 1947 21/28	491,8			\$00,401	
1981 56	382,0	81 60	400,000	388,000	382,097 60
Victory loan 1937 51/8	13,496,8	<b>57 01</b>	18, 688, 600	14,042,608	18,495,887 01
1923 5¼s	. 1,0	50 00	1,050	1,050	1,050 00
1927 51/18	. 54	00 00	500	505	500 00
1988 51/48	. B.454.5	50 54	5,501,800	5,611,886	5,454,550 54
1923 51/4	. 6	00 00	600	600	600 00
1928 51/48	3.250.0	00 00	3, 250, 000	3,815,000	3,250,000 00
United States 1st Lib conv 1947 41/48	482,9	00 00	482,900	411,255	482,900 00
2d Lib conv 1948 41/4s	4 574 9	00 00	4,574,800	4,254,564	4,574,800 00
20 14D CORV 1948 474	400 0			469,660	468,252 78
2d Lib conv 1942 4s	108, Z	03 78	505,000	14 700 000	100,202 10
3d Lib 1928 414s	15,540,0	00 00	15,540,000	14,768,000	15,540,000 00
8d Lib 1938 4½s 4th Lib 1938 4½s 4th Lib 1938 4½s	. 11,540,1	45 10	12,111,000	11,505,450	11,540,145 10
4th Lib 1938 41/4s	60,050,0	00 00	60,050,000	55,846,500	60,050,000 00
4th Lib 1938 41/48	10,00	00 00	10,000	9,800	10,000 00
conv notes Vict 1928 4%	16,475,0	60 00	16,475,000	16,475,000	16,475,000 00
treas ctfs of ind 1920 41/2	8,500.0	00 00	8,500,000	8,500,000	8,500,000 00
treas ctfs of ind 1920 41/25	1.040.00	00 00	1,040,000	1,040,000	1.040.000 00
treas ctfs of ind 1920 41/2	. 1 Den n	^^ ^^	1,960,000	1,960,000	1,960,000 00
Alberta Canada deb 1923 41/28	10E 0	97 CA	200,000	192,000	195,927 60
Alberta Canada deb 1950 9755	. 150,5	14 00	200,000		294,414 00
1924 41/48	294,41	12 00	200,000	285,000	244,290 75
1925 5s	244,2	75	250,000	240,000	277,280 75
Anderson Co S C highway imp 5s	294, 41 244, 2: 26, 30	J6 51	26,000	26,000	26, 306 51
Arisona Territory fdg 1963 3s	4,07	13 00	5,000	8,860	4,079 86
Anderson Co S C highway imp 5s Arisona Territory fdg 1953 3s	57,6	72 40	55,000	54,450	57,672 40
jail bldg debt 1940 5s	. 20,9	71 78	20,000	19,800	20,971 78
public road 1940 5s	78.6	44 18	75,000	74,250	78,644 18
Baltimore Md sewer serial loan 41/25	508, 3	57 26	500,000	504,945	508,857 26
Baudette Beltrami Co Minn indep school	1			,	
dist No. 111 5s		00 00	8,500	8,480	8,500 00
USE NO. 111 98		00 00 05 EA	500,000	500,000	498,465 50
Birmingham Ala pub high school 1949 50	120,1			220,000	280,670 66
Birmingham Ala school 1939 5s	230, 67	10 66	220,000	8,000	7,812 97
Brackenridge Pa school dist 41/28	7,8	12 V	8,000		1,812 91
Brackenridge Pa sewerage 1923 4s	6,9	41 48	7,000	6,930	6,941 48
Buncombe Co N C fdg 1939 44s	61,10	<b>62</b> 08	60,000	58,200	61,162 08
Buncombe Co N C rfdg 1931 5s	52,2	86 45	бо, 000	50,500	52, 286 45
Calgary Alberta Can debs 1988 5s	488,3	29 00	500,000	465,000	488, 829 00
Calgary Alberta Can debs 1933 5s Calgary Alberta Can debs 1942 4\(\frac{1}{2}\sigma\) Calboun Co Tex court house 1950 5s	500,0	00 00	600,000	475,000	500,000 00
Calberry Co Ter court house 1950 58	44,0	00 00	44 000	44,000	44,000 00
Carter Co Okla school 1929 6s	F 20	96 89	5,000	5,250	5,296 89
Carter Co Okla school 1929 6s	1 R	89 07	1,500	1,575	1,589 07
Carter Co Okia school 1949 00		81 90	25,000	25,250	25,361 90
Catawba Tonship York Co S C ref 1941 50	400.00	01 50		108,000	102,822 53
Charleston W Va public imp 5s	102,8	80 88	100,000		101,890 80
Charlotte N C water 1941 4%s	101,8	MO 80	100,000	98,000	
Charlestom W Va public imp 6s	51,2	57 Z8	50,000	50,720	51,227 28
Clarksburg W Va gen imp 5s	160,8	99 18	160,000	164,110	160,899 13
Clarkshurg W Va waterwks imp street	1				
naving & sewerage 1929 4%s	90,7	05 69	90,000	90,000	90,705 69
Columbia S C rfdg 1941 5s	96,94	14 82	92,000	94,760	96,944 82
Cook Co III forest preserve dist ser B 4			100,000	98,500	96,848 70
Copp Stove Co Ltd 1st mtg 1933 41/s	85 1º	80 98	75,000	65,250	65,180 98
COPP SCOVE CO LAG IN MILE 1908 1798	10 44	08 69	17,000	15,980	16,408 69
Danville Va rfdg A 1985 4s	10, 20	83 14	20,000	20,800	21,288 14
Danville Va ridg C 1941 58	, X1,Z	20 PG	25,000	23,500	24,096 30
Danville Va street imp A 1935 4s	24,0	96 80		28,000 950	968 55
Duluth Minn independent school 1934 48	. 27	68 55	1,000		
general fund 1926 4348	4.0	17 21	4,000	4,000	4,047 21
water & light 1926 5s water & light 1936 4s	. 15,6	08 86	15,000	15,450	15,608 86
water & light 1936 4s	. 2,8	78 58	8,000	2,820	2,878 58
Dyer Co Tenn fdg 5s	101,96	58 66	100,000	102,500	101,968 66 11,900 00
Part Weshington Pa series C Alle	11,9	00 GO	11,900	11,781	11,900 00
Edmonton Alberta Can debs 1961 41/5	196,9	71 23	194,667	151,840	196,971 33
1984 5s		1 48	56,000	49,840	52,561 48
1924 58		88 89	80,787	71 900	75,788 32
1992 08	g 11	<b>57 8</b> 9	5,000	5,150	5,157 89
Ensley Ala fire dept imp 1939 5s	0,10	58 <b>5</b> 5	48,000	44, 290	44,868 56
Theles Ale server IND 1979 M	. 11.5	OU	8,000	8,000	8,168 18
Pairmont W Va indep school 1925 5s	5,10	68 18	0,UUU		86,059 78
Florence S C school 1989 08	. 80,0	59 78	85,000	85,000 92,000	87,230 20
BUSH MILLIAM ONCALLO CAM GOD INT. OR.	U., _	30 20	100,000	92,000	01, ABV ZU
Garvin & McClain Co's Okla jt school	l				
Alat 1999 Am	3,1	18 76	2,000	2,060	2,118 76
Geston County N C gen fund 1948 5s	. 81,24	5 <b>9</b> 61	80,000	81,200	81,259 61
Gaston Co N C road imp 5s	99,5	28	100,000	101,980	99,527 28
Governors of the University of Alberta					
let mte ener 1924 Alle	488.1	88 00	500,000	470,000	483,188 00
ist mtg guar 1924 41/28	488,1 57,2	71 E6	55,000	55,000	57.271 56
Granv Co N C pub imp & road 1942 5s	A1.9	87 28	40,000	41, 200	41, 387 28
GARDA (20 M C hab limb at load 19-75 as-		49 73	80,000	<b>51,460</b>	50,448 72
Greensboro N C fdg 5%s		:-	30,000	J-,	

			Market	Amortised
Bonds:	Book value	Par value	value	Asine
Greenville S C school 1986 5s	21,000 00	21,000	21,630	21,000 00
pav assessment ctf 6s water 1958 5s	25,278 92 114,4 <b>2</b> 4 02	25,000 112,000	<b>25,25</b> 0 115, <b>36</b> 0	25,278 92 114,424 02
water 1958 5ssehool 1939 5s	14,441 55	14,000	14,420	14,441 85
Hamilton Co Tenn bridge 1944 5s Hamilton Co Tenn school 1941 4½s		100,000 18,000	104,000 17,460	104,909 10 18,148 36
Harmony Township Pa school ser A 5s.	26,670 28	26,000	26, 495	26,670 28
Havana Cuba 1st mtg 1939 6a	2,878 61	2,300	2, 346	2, 278 61
High Point N C 10g 1945 58	40,872 60 5,828 56	40,000 5,000	40,000 5,250	40,872 <b>6</b> 0 5,328 56
High Point N C water & fdg 68	63,244 62	60,000	68,610	68, 244 68
Huntington W Va 6th ser imp 1943 5s	51,740 13 4,969 66	50,000	52,000	51,740 18
Ingram Co Allegheny Pa 4s	51,709 20	5,000 50,000	4,970 51,500	4,969 66 51,709 20
Knoxv Tenn Gay street viaduct 6s	185,989 16	175,000	186,400	185,989 16
Knoxville Tenn rfdg 1940 5s Latimer Co Okla school 1928 6s	102,447 70 5,164 52	100,000 5,000	104,000 5,250	102,447 70 5,164 52
London Ontario Can debs 1944 41/s	11,157 86	12,000	10,080	11,157 86
Los Angeles Cal harbor imp 44s	<b>500,000 OC</b>	500,000	490,000	500,000 00
Los Angeles Cal waterworks 4½s Louisiana State Port Commission 5s	415,000 00 198,222 85	415,000 188,000	410,150 1 <b>95,480</b>	415,000 00 198,222 35
Louisiana State Port Commission 5s	152, 372 36	150,600	155, 200	152, 372 36
Maisonneuve Que Can 1940 4½s school 1951 4½s	51,766 60 180,000 00	50,000 180,000	40,500	51,766 60
sch debs 1952 + 1/2s.	225,000 00	180,000 <b>225,00</b> 0	140,400 178,250	180,000 00 225,000 00
Manchester Va rfdg 1980 41/28	40,467 84	40,000	40,000	40,467 84
Manitoba Can govt debs 1980 4s	190,745 98 116,927 29	186,000 114,000	159,960 98,040	190,745 98 116,927 29
1928 48		100,000	88,000	100,000 00
1933 48	200,000 00	200,000	166,000	200,000 00
Mansfield Ohio water supply 51/2s Maricopa Aris school dist 1933 5s	88,424 96 10,400 59	84,000 10,000	<b>87,470</b> 10,000	88, 424 96 10, 400 59
McClain Okla school dist 1929 6s	1,589 07	1,500	1,590	1,589 07
McClain & Grady Co's Okla joint school				
dist 1929 6s	2,118 76 86,185 14	2,000 85,000	2,120 85,700	2,118 76 86,185 14
Mecklenburg Co N C imp 1948 4\(\frac{1}{2}\)s Memphis Tenn imp 1947 4\(\frac{1}{2}\)s	23,152 78	24,000	<b>23</b> , 040	28, 152 78
Memphis Tenn imp 1947 41/28	82,788 11 201,418 18	86,000 196,000	84, 280 201, <b>29</b> 0	82,738 11 201,418 18
imp 5s	101,404 30	100,000	102,300	101,404 30
rfdg 5s	253,067 81	250,000	252,960	258,067 81
Miami Conservancy Dist Ohio 51/2s Miss & Lafourche Drainage Dist Parish	994,298 18	1,000,000	1,000,000	994,298 18
of Ascension La 1921 5s	14,981 26	15,000	15,000	14,981 26
Mobile Ala Arlington dock & term 1947 5s	249,257 00	250,000	260,000	249,257 00
Mobile Ala public works ser K 1923 5s Montg'y Ala city warehse & wharf 1939 5s	35,148 65 10,634 07	<b>35</b> ,000 10,000	35,350 10,800	<b>35,148 65</b> 10, <b>634 0</b> 7
public school & imp 1939 5s	148,876 98	140,000	144,200	148, <b>876 9</b> 8
sanitary sew system 1939 5s waterworks ext 1939 5s	26,595 17 26,585 18	25,000 25,000	25,750 <b>25,750</b>	26,585 17 26,585 18
Montgomery Co Ala public road 1957 41/48	252,269 75	250,000	240,000	252,269 75
Montreal Quebec Can cons fund 1944 4s	713, 157 90	700,000	553,000	718,157 90
Montreal Que Can fdg & rfdg 1939 3½s Montreal Canada 1922 6s	503,162 02 1,153,635 60	587,000 1,200,000	402,750 1,212,000	503,163 02 1,153,635 60
Moose Jaw, Sesk Can debs 1931 4½s	119,062 81	120,698	103,796	119,062 81
Makogee Co Okia school dist 1929 65	1,000 60	1,500	1,575	1,600 66
Nashville Tenn gen improv 5s Nashville Tenn high & gram school 5s	51,855 <b>63</b> 1 <b>56</b> ,165 65	50,000 150,000	51,780 157,620	51,355 63 156,165 65
Nelson British Columbia Can debs 1921 5s	2,959 15	3,000	2,940	<b>2,969</b> 15
New Brunswick Canada 1938 3s New Hanover Co N C imp 1944 5s	93,651 21 35,747 88	97, 888	67,160	93,651 21 35,747 88
New Orleans La court house 1955 5s	38,000 00	35,000 38,000	87,100 38,000	38,000 00
court house 5s	261.985 36	246,000	256,010	261,985 36
new pub imp 1942 4s public imp 1950 4s	916,282 00 676,610 25	1,000,000 750,000	930,000 <b>690,000</b>	916,232 00 676,610 25
New York City cons stock 1929 21/28	100,000 00	100,000	84,000	100,000 00
corp stock 1955 4s	4,269 90	4,500	4, 275	4,269 90
1986 4r 1960 4¼s	5,000 00 50,781 05	5,000 50,000	4,850 50,000	5,000 00 50,781 05
1972 81/48	92,560 40	100,000	89,000	92,560 40
1957 4148		200,000	210,000	202,547 60
1957 4½s 1963 4½s	86,088 43 304,030 50	85,000 800,000	89,250 815, <b>0</b> 00	86,088 48 804,030 50
1940 81/48	403,616 00	<b>5</b> 00,000	450,000	403,616 00
New York State highway imp 1958 4s	108,264 30 5,960 28	100,000 6,000	102,000 5,820	108,264 30 5,960 28
Norfolk Va appropriation ser B 1940 41/28 Norfolk Va park pl ward imp 1941 41/28 Norfolk Co Va road imp 1928 41/28	93,864 18	94,000	91,180	93,364 18
Norfolk Co Va road imp 1988 41/8	201,406 60	200,000	194,000	801,405 60



North   Bergen   Township of   Rudson   Co   New Jersey   Egg   1928   6s.	_				
Doods:   Doods value   Par value   Value   Value   North Berger Township of Hudson Co   Nov Jersey füg 1885 5s.   Doods   105,223 60   105,023 60   105,233 60   North Birm Ala füg 1895 5s.   So.				Market	Amortivad
North Birm Ala fdg 1939   5s	Ponda:	Book value	Par value		
New Jersey fig. 1838 5s 16, 223 40 100,000 100,228 40 North Birm Ala fig. 1839 5s 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	North Borgen Township of Hudson Co				
N. Vianever B Columny affactancy 1389   48   1.10   72   24   4000   44,400   44,1	New Jersey fdg 1938 5s	106,233 40	100,000	105,000	
N. Vianever B Columny affactancy 1389   48   1.10   72   24   4000   44,400   44,1	North Birm Ala fdg 1939 bs	30,956 58			30,956 68 90,627 79
N Vancrer B Columbia Can debs 193 4/5 13, 230 40 20,000 15,800 15,300 18	public school 1989 bs	20,057 78			20,031 12
N Vancever B Columbia Can debs 1389 4/5s North Vancouver Brit Columbia Can debs B Capiliano waterworks 1339 4/5s.  Novata Co Okia school dist 1393 6s.  1924 4s.  1935 4s.  1936 4s.  1937 4/5s.  1938 4s.	rev deficiency 1939 5s				41,278 72
Expliance waterworks 1339 448.  Novata Co Ohla school dist 1392 6s.  0 1255 54s.  1276 44s.  1287 4	N Vancver B Columbia Can debs 1989 41/28	18 <b>,280 40</b>	20,000	15,800	18,380 40
Nowata co Okia school dist 1928 6s. 5,005 63 8,500 9,010 564,000 England deba 1925 64/68 568,109 40 600,000 664,000 England deba 1925 6s. 448,167 0o 500,000 192,000 193,000 192,000 193,000 192,000 193,000 192,000 193,000 192,000 193,000 1	North Vancouver Brit Columbia Can debs			4.740	r 404 19
Ontario Canada debs 1925 545s	E Capilano waterworks 1989 4½8				9,066 62
1922 51/46	Ontario Canada deba 1925 446	586, 109 40		564,000	586,109 40
Ortiagra Co Fla special tax achool dist 58 Ottawa Ont Can debs 1826 4468.  1937 4468.  1937 4468.  1937 4468.  1938 4468.  100cal imp debs 1925 48 local imp deb	1929 51/28	189,469 60	200,000	192,000	189,469 60
Ottawa Ont Can debs 1988 4446		448, 167 00	500,000	455,000	443,167 00
1937 44s 103.845 103.825 207.000 182.160 214,502 28 138.845s 103.845 103.845 20 100,000 87,000 182.160 214,502 28 100,000 187,000 187,000 182.845 1000 1100 100 187,000 187,000 187,000 182.845 1000 1100 187,000 18		1,518 10 20 757 54	2,000	1,010	20.757.54
1933 4/4s.   108, 982 80   100,000   87,000   103,983 80   100,000   47,840   100,001   102,983 80   100,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   52,200   60,267 70   60,000   62,600   78,611 80   78,611 80   78,600   62,600   78,611 80   78,611 80   78,600   62,600   78,611 80   78,611 80   78,000   62,600   78,611 80   78,000   82,000   78,611 80   78,000   82,000   78,611 80   78,000   82,000   78,611 80   78,000   82,000   78,000   7	1927 44s	214.908 28			214,908 26
local imp debs 1925 4s	1938 41/28	108,962 60	100,000	87,000	108,963 60
Annual exh debs 1925 4s 28,113 67 26,000 23,820 28,113 67 Photos Sound Ont Can bridge debs 1926 4s 9,730 91 10,000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 9,720 91 10000 9,000 1,720 91 10000 9,000 1,720 91 10000 9,000 1,720 91 10000 9,000 1,720 91 10000 9,	local imp debs 1925 48	52,228 84		47,840	52,228 84 40 957 70
Company   Comp	local imp debs 1925 48	96 119 67		98,200 98,990	26.113.67
Owen Sound Ont Can bridge debe 1928 4s   9,730 91   10,000   9,000   9,720 91   10,000   500   51,50	Lanad nark debs 1935 4s	76,611 80		63.080	76,611 80
Pitts Co Okla school dist 1923 8s. 550 00 5.50 5.31 580 05. Pitts Co Okla school dist 1929 8s. 5.332 72 5.000 5.550 5.332 73 Pitts Co Okla school dist 1929 8s. 5.332 72 5.000 5.550 5.332 73 Pitts Co Okla school dist 1929 8s. 5.332 72 5.000 5.950 5.350 5.332 73 Pitts Co Okla school dist 1929 8s. 5.332 72 5.000 5.950 5	Owen Sound Ont Can bridge debs 1926 4s	9,720 91	10,000	9,000	9,720 91
Pitts Co Okla school dist 1929 63.	Pierre S Dak Bd of Educa rfdg 1922 3s.	660 00		511	550 00
Port Arthur Ontario Canada debs 1921 5s Portage La Prairie Manitoba Can debs 1941 5s Portage La Prairie Manitoba Can debs 1941 5s Portamouth Va waterworks notes 1924 6s Portamouth Va imp notes 1924 6s Sewer 1928 6s Portamouth Va imp notes 1924 6s Portamo	Pitts Co Okla school dist 1929 68	6,332 72 5 939 79	6,000 5,000	5,850 5.850	5,332 72
Portiand Oregon dock aeries B 1942 4\days.   114, 464 90   110,000   91,300   114,464 90   1911,000   91,300   114,464 90   1911,000   91,300   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   485,220 50   500,000   490,000   480,000	Port Arthur Ontario Canada deba 1921 58	5,935 67	6,000	5,940	5,985 67
1941   5e	Portage La Prairie Manitoba Can debs			•	
Portsmouth Va waterworks notes 1924 6s.	1941 5a	114,4 <b>64 9</b> 0	110,000		
Portamouth Va imp notes 1924 6s.	Portland Oregon dock series B 1942 41/28.	485,920 50		490,000	485,920 50 9.819.81
Pratt City Ala munic bidg 1939 5s. 10,239 33 10,000 9,800 10,239 33 achool 1938 5s. 5s. 15,539 00 15,000 14,700 15,859 00 sewer 1930 5s. 25,588 32 35,000 24,500 25,598 25 Quebec deba 1920 5s. 449,945 10 450,000 440,000 449,945 10 450,000 440,000 449,945 10 450,000 460,000 449,945 10 450,000 460,000 489,945 10 499,945 10 450,000 103,860 138,787 98 146,000 78,000 78,000 78,000 78,000 water 1943 5s. 28,254 96 25,000 28,000 28,251 95 28,254 96 25,000 28,000 28,251 95 28,254 96 25,000 28,000 28,251 95 28,254 96 25,000 28,000 28,251 95 28,254 96 25,000 28,000 28,251 95 28,251	Portsmouth Ve imp notes 1924 fs	81.066 62	80.000	81,200	21,066 02
quebec des 1920 5s.         25,588 32         25,000         24,500         24,948 10         450,000         460,000         449,945 10         450,000         480,000         103,680         138,787 98         146,000         103,680         138,787 98         146,000         103,680         138,787 98         146,000         103,680         138,787 98         146,000         78,000         78,000         78,807 60         75,000         78,000         78,807 60         75,000         78,000         78,807 60         75,000         78,000         78,807 60         75,000         78,000         78,807 60         75,000         78,000         78,807 60         78,807 60         76,000         78,000         78,807 60         78,000 60         78,000 71         78,807 60         78,000 71         78,000 71         7	The state Ale munic bldg 1929 Kg	10 229 23	10,000	9,800	10.229.22
Quebec debs 1930 bs.         1837 78         183,787 98         146,000         103,686         186,787 98           Raleigh N C pub imp 1944 5s.         78,807 60         75,000         78,000         28,000         26,264 95         25,000         28,000         26,264 95         25,000         28,000         26,264 95         25,000         28,000         26,264 95         25,000         28,000         26,264 95         26,000         28,000         26,264 95         26,000         28,000         26,264 95         25,000         28,000         26,264 95         26,000         28,000         28,000         26,264 95         26,000         28,150         28,150         28,000         28,150         28,000         28,150         28,000<	school 1989 5s	15,359 00	15,000		15,859 00
Quebec inscribed stock 1947 Sa.	gewer 1939 5s	25,598 32 449 945 10		450,000	449.945 10
Raleigh N C pub imp 1944 5s. 78,807 60 75,000 78,000 78,807 60   water 1943 5s. 26,254 96 25,000 26,000 36,254 96 funding 5s   Regina Sask Can deb 1942 4½s. 98,034 12 99,000 11,400 90,342 12   Regina Sask Can deb 1942 4½s. 195,327 56 194,647 153,737 155,327 56   Rockinghm Co No Car road & brdg 5s. 101,033 35 100,000 101,400 101,033 28   Rys N Y dock 5s. 10,601 42 10,200 10,548 10,601 42   Rys N Y dock 5s. 29,433 17 23,231 29,282 29,433 17   street imp 1933 5s. 2,974 92 2,808 2,248 2,974 92   sewer 1935 5s. 1,580 88 1,533 1,569 1,580 88   St Boniface Manitoba Can deb 1941 5s. 87,602 67 83,000 69,720 87,502 67   Salaberry Valleyfield Quebec Can 1926 4s 127,041 67 132,500 116,145 127,041 67   Salaborry Valleyfield Quebec Can 1926 4s 33,385 42 83,000 33,510 33,835 42 83,835 42 83,000 33,510 33,835 42 83,835 42 83,000 33,510 33,835 42 83,835 42 83,000 33,510 33,835 42 83,835 42 83,000 35,1330 522,283   San Diego Cal school 5s. 46,926 16 47,000 50,830 44,000 50,165 75   San Fran Cal city & co city hall 5s. 42,283 08 50,000 531,300 542,285 08   San Fran Cal city & co city hall 5s. 42,283 08 50,000 531,300 542,285 08   San Fran Cal city & co city hall 5s. 42,283 08 50,000 500,500 500,500 500,500 500,500 500,600 500,500	Onehee inscribed stock 1927 fs	186,787 98	146,000	108,660	136,787 98
### 1943 5s.	Raleigh N C pub imp 1944 5s	78,807 60	75.000	78,000	78,807 <b>6</b> 0
Regina Sask Can deb 1942 4½s	water 1943 5s	26,201 20	25,000		26,254 95
Regkinghm Co No Car road & brdg 5s. 101, 038 35 100,000 101,400 101,008 39 Rye N Y dock 5s. 10,601 42 10,200 10,545 10,601 42 fire house 5s. 29,482 17,8231 29,262 29,483 17 street imp 1933 5s. 2,974 92 2,808 2,948 2,974 92 sewer 1935 5s. 1,580 88 1,583 1,583 1,580 1,580 88 1,583 1,580 69,720 87,502 67 1934 5s. 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,444 79 11,500 11,270 11,445 187,041 67 8alisbury N C gen fndg 6s. 23,385 42 23,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 33,510 33,385 42 33,000 35,130 542,263 08 500,000 551,300 542,263 08 500,000 5520,647 05 580,000 500,500 520,647 05 580,000	funding 5s	90,842 12			90,842 12 98 084 19
Rockinghm Co No Car road & brdg 5s.   101,083 85   100,000   101,400   101,033 87   Rys N Y dock 5s.   106,0142   10,200   10,545   10,601 42   fire house 5s.   29,435 17   23,221   29,282   29,422   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282   29,282	Regina Sask Can deb 1952 414s	195. 827 56			195, 827 56
Rye N Y   dock 5s	Rockinghm Co No Car road & brdg 5s	101,038 39	100 000	101,400	101,033 89
Sewer 1925 5s	Rya N Y dock 58	10,601 42	10,200		10,601 42
Sewer 1925 5s	fire house 5s	29,488 17 9 074 09	28, 281 9 ROS		2.974 92
St Boniface Manitoba Can deb 1941 5s.	street imp 1988 bs	1 580 88	1,538	1,569	1,580 88
1921 5s. 11,444 79 11,500 11,270 11,331 550 116,145 127,041 67 58 18 18 18 18 18 18 18 18 18 18 18 18 18	St Boniface Manitoba Can deb 1941 5s	87,502 67	83,000	69,720	87,502 67
Salaberry Valleyfield Quebec Can 1926 4s   Sol. 165 75   Sol. 000   44,000   Sol. 165 75   Salisbury N C gen Inde 6s.   33,385 42   32,000   32,510   33,385 42   Salisbury N C gen Inde 6s.   48,926 16   47,000   50,830   46,926 16   San Pran Cal city & co city hall 5s.   542,283 08   500,000   521,300   542,283 08   fire pro 5s.   73,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   272,360   273,152 84   362,000   362,00	1921 5s	11,444 79	11,500	110 148	197 041 67
Salisbury N C gen Indg 6s.       33,385 42       33,000       33,503       48,282 16         San Diego Cal school 5s.       46,395 16       47,000       50,830       46,226 16         San Fran Cal city & co city hall 5s.       542,283 08       500,000       511,300       542,283 02         fire pro 5s.       273,152 84       262,000       272,386       273,152 84         sewer 5s.       182,604 06       175,000       132,100       182,604 06         Saskatchewan Can deb 1939 5s.       520,647 05       550,000       500,500       520,647 05         Sault Ste Marie Ont Can deb 1931 4s.       9,476 57       10,000       9,500       9,476 57         Sault Ste Marie Ont Can deb 1931 4s.       8,659 00       10,000       14,000       16,000         Seattle Wash city hall site 1930 4½s.       11,000 00       151,000       151,000       151,000         Ced riv water sup fd 5s.       503,435 01       500,000       508,780       503,435 01         gen ridg 5s.       130,603 90       127,000       130,560       30,603 90         water wideway imp 5s.       24,211 00       25,000       26,000       26,000       27,883 22         eart waterway imp 5s.       250,000 9       250,000       264,720       280,000		127,041 67 80 166 75	188,500 50,000	44.000	50, 166 76
San Diego Cal school 5s	Salaberry Valleyneid Quebec Can 1996 to	88.885 42	82,000	88,510	88.880 92
San Fran Cal city & co city hall 5s   542,283 08   500,000   272,386   273,182 34   182 pro 5s   273,152 34   282,000   272,386   273,152 34   182,604 06   175,000   182,100   182,604 05   182,604 05   182,604 05   182,100   182,100   182,504 05   550,647 05   550,000   500,500   500,500   520,647 05   550,647 05   550,000   500,500   520,647 05   520,647 05   550,000   500,500   520,647 05   520,647 05   550,000   500,500   520,647 05   520,647 05   550,000   5,500   5,500   5,476 57   540,000   540,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   151,000   151,000   151,000   151,000   151,000   151,000   151,000   151,000   151,000   160,000   160,788   503,485 01   500,000   508,780   503,485   160,000   160,500   485,790   485,775 54   483,000   486,990   485,775 54   483,000   486,990   485,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,990   486,775 54   483,000   486,780	San Diego Cal school 5s	46,926 16	47,000	50,830	46,926 16
fire pro 5s. 273, 152 84 262,000 182, 100 182, 100 182, 604 06 8ewer 6s. 182, 604 06 175, 000 182, 100 182, 604 06 8ewer 6s. 182, 604 06 175, 000 182, 100 182, 604 06 8ewer 6s. 182, 604 06 175, 000 182, 100 182, 604 06 8ewer 6s. 182, 604 06 175, 000 182, 647 05 182, 100 00 182, 100	Gen Wren Cal city & co city hall 5s	542, 268 08	500,000	531,800	542,258 08
Saskatchewan   Can deb   1926   Se.	fire pro 5s	273, 152 84 189 604 06		182, 100	182,604 06
Sault Ste Marie Ont Can deb 1932 4s 9,476 57 10,000 3,500 9,476 57  Sault Ste Marie Ont Can deb 1931 4s 8,559 00 10,000 3,400 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 16,000 00  Ced riv water sup fd 5s 151,000 (0 151,000 151,	Serbetchewen Can deh 1920 Sa	520.647 (f)		500,500	5 <b>20,647</b> 05
Sault Ste Marie Ont Can deb 1931 4s	Sault Ste Marie Ont Can deb 1932 4s	9,476 57	10,000	9,500	9.476 57
Dark   1930 4½s   151,000 60   151,000   151	Senit Ste Marie Ont Can deb 1931 48	8,659 00	10,000		8,669 00
Sewer ridg 5s.   130,603 90   127,000   130,500   130,603 90	Seattle Wash city hall site 1980 41/28	181 000 00	151 000		151,000 00
Sewer ridg 5s.   130,603 90   127,000   130,500   130,603 90	Cod oly water enn fd fs	503.435 01			<b>508,435</b> 01
Sewer rdg 5s	gen ridg 5s	495, 775 54			495,775 54
water rfdg 5s	sewer ridg 5s	130,603 90		130,560	180,603 90 94 911 00
eart waterway imp 5s 250,000 00 250,000 224,720 250,000 00 Smiths Cove imp 5s 101,173 05 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,630 101,265 25 100,000 105,000 10	water ext 1932 41/8	27,211 00 77,898 82	#0,000 75.000	20,000 77.850	77,898 82
Smiths Cove imp 5s	east waterway imp 5s			264,720	250,000 00
Smiths Cove imp 5s   101,265 25   100,000   106,830   101,265 26	Smiths Cove imp 5s	101,173 05	100,000		101,178 06
Spring S C street & sidewk imp 1939 58         44,308 56         25,000         185,000         185,000         185,000         185,543 69         150,000         185,000         185,543 69         150,000         180,000         185,543 69         150,000         10,000         120,000         1,203 70         1,203 70         1,203 70         1,203 70         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         117,036 88         117,036 88         117,036 88         117,000         92,430         116,025 98         117,000         92,430         116,025 98         117,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,000         74,870         78,795 87         78,795 87         78,795 87         78,795 87         78,795 87         78,795 87         78,795 87         78,795 87         78,795 87<	Smiths Cove imp 5s	101,2 <b>65</b> 25			101,265 25
Spring Garden Allegh Co Pa school 4½s   1,203 70   1,200   1,200 1,203 70   1,200   1,200 1,203 70   1,200   1,200 1,203 70   1,200   1,200	Chatha C. C. street & sidewk 1mp 1939 bg	11, 308 60			145,548 69
Stanford Tex street imp 1950 5e	Spring Garden Allegh Co Pa school 444s	1,203 70	1,200	1,200	1,208 70
Strathcona Alberta Can deb 1941 64/6     117,036 39     118,000     96,760     117,036 39       Strathcona Alberta Can deb 1861 44/6     116,035 98     117,000     92,430     118,025 98       Summit Co Ohio Copley road imp 5s     78,795 87     78,000     74,870     78,786 87       Taxswell Co III spring lake drainage	Stamford Tex street imp 1960 56	10,000 00	10,000	10,000	10,000 00
Strathcona Alberta Can deb 1861 4½s 116,025 98 111,000 52,300 74,870 78,795 87  Tusswell Co Ill spring lake drainage	Strathcone Alberta Can deb 1941 4945	117,036 38	118,000	96,760	117,086 88
Taxewell Co Ill spring lake drainage	Strathcona Alberta Can deb 1951 41/8	116,025 98 72 795 97	717,000 78 000		73.795 27
levee dist drainage 6s	Financia Co Unio Copiey road imp bs	10,150 01	.0,000		
	leves dist drainage 6s	10,088 61	10,000	10, 200	10,083 61

			Market	Amortized
Bonds:	Book value	Par value	value	value
Texas Co Okla school dist 1929 6s	8,841 02	8,000 50.000	8, 320	8,841 02
Three Rivers Quebec Can deb 1959 4s Toronto Ont Can deb 1944 4s	47,721 40 2,888 54	50,000 2,506	<b>30,500</b> 1,979	47,721 40 2,388 54
deb 1948 4s	135,912 25	160,600	123,662	135,912 25
deb 1948 4s	288,298 71 98,640 34	340,667 101,000	262,818 90,900	288,298 71 98,640 34
cons deb 1944 31/8	451,767 79	486,667	350,400	451,767 79
gen cons deb 1929 31/28 gen cons deb 1944 31/28	522,626 66 668,751 77	535,323 730,000	455,083 525,600	522,626 66 663,751 77
gen cons deb 1948 4s	512,462 04	529,980	408, 085	512,462 04
gen cons deb 1948 41/2		81,000	68, 040	76,061 79
gen cons deb 1948 4½s gen cons deb 1949 4½s	36,979 04 236,518 02	40,000 <b>256</b> ,000	<b>31,600</b> 215,040	36,979 04 236,513 02
gen cons deb 1945 41/48		260,813	221,691	287,818 47
gen cons deb 1922 5s Trumbull Co Ohio road imp 5s	69,816 66 94,208 59	71,000 <b>94,00</b> 0	69,580 56,250	69,316 68 94,208 59
Victoria D C Can deb 1923 4s	179,614 88	185,000	173, 900	179,614 88
1928 4½s 1924 4½s	487,198 50 267,751 85	500,000 <b>273,00</b> 0	475,000 256,630	487,198 50 267,751 85
1924 41/8	39,923 23	42,000	<b>33, 48</b> 0	39,922 22
Wake Co N C court house jail & county	10E 0ET 80	100 000	100 000	105 057 00
wash Co of Wash Pa school 4s	105,057 90 4,984 82	100,000 5,000	100,000 4,970	106,057 90 4,984 82
Waterloo Ia waterworks 1930 41/28	12,248 14	12,000	12,000	12,243 14
Wayne Co N C court house 5s Wilmington N C water & sewer 1948 41/28	26,207 05 36,148 F1	25,000 25,000	<b>26,5</b> 50 <b>33,</b> 600	26,207 06 36,148 81
Wilmgton N C Wil Sew Co 1st mtg 1932 5s		40,750	40,750	40,674 08
Wilmington N C rfdg & imp 1965 5e	67,767 12	65,000	67,600	67,767 12
Wilson Town N C water ext 5\frac{1}{2}\frac{1}{2} Windsor Ont Can deb 5\frac{1}{2}	36,178 32 47,598 02	<b>35,500</b> <b>49,00</b> 0	<b>36,</b> 695 47, 920	86,179 23 47,598 02
Windsor Ont Can deb 1934 6s	75,000 00	75,000	75,750	75,000 00
Winnipeg Man Can deb 1933 4sschool deb 1943 4s	109,210 31 191,787 20	110,000 200,000	92, 400 156, 000	109,210 31 191,737 26
school deb 1941 4s		186,000	107,440	130,115 82
Winnipeg Gen Hos 1st mtg deb 1944 5s	277,586 63	268,000	241,200	277,586 63
Winston N C 1937 5s	10,347 81 179,752 18	10,000 175,000	10, <b>5</b> 00 178, <b>5</b> 00	10,347 81 1 <b>79</b> ,752 13
Wright Co Minn indep school 1924 5s	5,057 08	5,000	5,100	5,057 08
Ala Gt So R R 1st con mtg ser A 1943 5s gen mtg 1927 5s	835,211 21 1,400,599 82	848,000 1,419,786	797, 130 1, 263, 565	885,211 81 1,400,509 82
1st mtg ext 1927 5s	129,000 00	129,000	126, 420	129,000 00
Albany & Susq R R 1st mtg 1946 314s	53,811 93	70,000	54,600	58,811 08
Atch Top & San Fe Ry East Okla div	219,919 19	227,000	211,110	219,919 19
Atch Top & San Fe Ry adj 1995 is	3,027,116 92	3,558,000	2,771,840	3,027,116 92
Atch Top & San Fe Ry trans short line 1st mtg 1958 4s	510,502 53	541,000	432,800	510,592 55
Atch Top & San Fe Ry Cal-Ariz Lines				
1st & ridg mtg series A 1962 4½5 Atl & Charl Air Ln Ry 1st mtg 1944 4½s	968,811 00 229,407 62	1,000,000 <b>256,</b> 000	880,000 <b>225,280</b>	968,811 00 229,407 62
Atl & Charl Air Ln Ry 1st mtg ser B	205, 201 02	200,000	,	225, 10. 02
1944 58	556,657 78	559,000	581,050	556,657 79 454 140 00
Atl Ave R R Brklyn gen c m 1931 5s Atl Coast Line R R gen unified mtg ser	555,975 94	522,000	454, 140	454,140 00
A 1964 41/28	8,579,672 00	4,000,000	8,400,000	8,579,672 00
Atl Coast Line R R 1st cons mtg 1952 4s Atl Coast Line R R 1st cons mtg 1952 4s	1,241,271 28 4,897 27	1,409,000 5,000	1,183,560 4,200	1,241,271 28 4,897 27
Atlantic Coast Line R R Louisvi & Nash	•	· ·	-	
coll 1952 4s	1,908,646 00 869,022 50	2,000,000 900,000	1,560,000 870,500	1,908,646 00 869,022 50
B & O R R equip trust ser A-J inc 41/48  1st mtg 1948 4s	1,827,982 44	2,010,000	1,587,900	1,837,983 44
Pitts Jct & Mid div 1st mtg				
1925 3½s Pitts L E & W Va sys rfdg	482,563 50	500,000	425,000	482,563 50
mtg 1941 48	900,036 40	1,000,000	710,000	900,026 40
Sowst div 1st mtg 1925 31/2s rfdg & gen mtg ser A 1995 5s	1,434,663 91	1, <b>513</b> ,000 1, <b>650</b> ,000	1, 286, 050 1, 336, 500	1,434,662 91 1,650,000 00
prior lien 1925 81/28	28,659 48	80,500	27,145	28,659 48
prior llen 1925 3½s	2, 286, 641 35	2,450,000	2,180,500	2,286,641 35
1st mtg 1948 4s	673,172 82	740,000	584, 600	673,172 82
1944 48	223,740 75	250,000	197,500	223,740 75
Birm Ry L & P gen mtg rfdg 1954 4½s Pirm Term 1st mtg 1957 4s	186,160 40 265,661 40	200,000 300,000	15 <b>2,00</b> 0 2 <b>8</b> 1,000	186,160 40 265,661 40
Brklyn City R R cons 1st mtg 1941 5s	552,000 00	552,000	463, 580	\$52,000 00
Brklyn Queens Co & Sub R R 1st cons	194,778 20	200,000	122,000	132,000 00
mtg 1941 5s Brklyn Union Elev R R 1st mtg 1950 5s	191,548 80	188,000	154,160	191,543 80
Buff Roch & Pitts Ry cons mtg 1967 41/48	144,705 80	155, 000	187,960	146,705 90
			Digitized by	300gle
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Bonds:	Book valu	e Par v	Mark aluo valu	
Rutte Anno & Peo Ry 1st mte 1944 Se			0,000 46,00	
Butte Anac & Pac Ry 1st mtg 1944 5s Canada So Ry cons guar ser A 1963 5s	1, 156, 877	27 1.09	B, 000 1, 083, 1	1,156,877 87
Can No Ky lst mtg cons lyst 4s	JU1,709	Z( 297	7, 120 837, 50	52 <b>391,759 27</b>
equip trust ser A to	923, 623	<b>50</b> 1,000	0,000 1,000,0	00 928,633 50
equip trust cert ser G-1 4%s	380, 224		5,000 876,7	50 380, 224 97
1st mtg 1929 4s	108,856	20 91	9,707 84,80	103,856 20
Win Ter mtg 1939 4s Car C & Ohio Ry 1st mtg 1938 5s	1,180,589 956,018	40 1,20	0,000	
Ek 1st mtg nt 1920 5s	500,000	00 500	5,000 <b>820,0</b> 0 0,000 <b>485,0</b> 0	00 956,013 40 00 500,000 00
earth at 1980 Ke	11 007	83 . 1	2,000 12,0	
equip nt ser C 5s eq tr nt ser D 1920 5s Cent Crosstown R R N Y 1st mtg 1923 6s	300,945	<b>50 30</b> (	0,000 207,0	00 800,945 50
eq tr nt ser D 1920 5s	13,000	00 13	2,000 12,0	00 12,000 00
Cent Crosstown R R N Y 1st mtg 1923 6s	<b>32, 69</b> 1	49 8	2,000 15,8	60 22,691 43
Cent New Eng Ry 1st mtg 1961 4s	523, 874	09 664	4,000 418,8	
Cent of Ga Ry cons mtg 1945 5s	997,817	78 961	1,000 874,92	20 997,817 73
1946 Sa	21, 200	20 90	0,000 18,6	00 21,300 80
Cant Ohio R R cons 1st mtg (H & O R R)	-		0,000 10,0	22,000 00
1980 4½s  Cent Pac Ry 1st rfdg mtg 1949 4s  Cent Pac Ry T Short Ln 1st mtg 1854 4s	\$13,236	68 293	3,000 272,4	90 318,236 68
Cent Pac Ry 1st rfdg mtg 1949 4s	1,423,804	68 1,610	0,000 1,304,1	00 1,423,864 68
Cent Pac Ry T Short Ln 1st mtg 1964 4s	780,071	47 869	9,000 660,44	10 789,071 47
Central Vermont Ry 1st inter 1920 4s	48, 200	<b>0</b> 2 50	0,000 81,00	00 48,200 52
CDE & Unio Ry let come mig lysy os	868,720	66 838	5,000 816,7	50 863,720 55
gen mtg 1992 4½s gen mtg 1992 4½s	85,094	40 <b>3,69</b> 7	7,000 2,184,8	70 2,674,219 05 00 25,094 60
Pich A Aller De Air	00, VIII	90 101	0,000 81,0	JU 80,091 00
Rich & Alleg Ry div 1st cons mtg 1989 4s equip trust ser P 444s	88,708	82 10	5,000 78,71	50 88,708 82
equip trust ser P 4%s	877, 968		5,000 850,0	00 877,868 99
equid trust ser R 4%s	552, 781		L,000 552,9	
Chie & Alton Ry 1st lien 1950 31/48 Chie & Alton R R rfdg 1949 3s	<b>591,672</b>	20 700	0,000 281,00	
	444, 465	00 600	0,000 282,00	
Chic & B III R R equip tr ctfs ser H 5½s gen cons & 1st mtg		90 300	0,000 292,0	00 297,681 90
1987 5a		00 698	9,000 587,4	20 587,420 00
pur my 1st lien coal		••	•	•
1942 5srfdg & imp 1955 4s		22 500	0,0 <b>00</b> 200,0 0,000 540,0	00 200,000 00
rfdg & imp 1955 4s	155,864 520,000 97,070	00 2,000	0,000 540,0	00 540,000 00
Chicago & Erie R R 1st mtg 1982 5s	<b>97,0</b> 70	48 91	L,000 <b>86,</b> 4!	50 97,070 48
Chie & No W Ry equip series B 41/25			0,000 147,5	
equip esries C 41/2s gen mtg 1987 5s ext 1928 4s	196, 320	95 200	0,000 196,00	
gen mtg 1987 bs	284,822 466,208	90 200 50 500	8,000 <b>270</b> ,8 0,000 <b>470</b> ,00	
gen mtg 1987 31/25	280, 848	40 89	5,000 288,8	50 280,848 40
1929 5s sak fd	724.070	05 633	2,000 698,9	20 724,070 05
Chie & West Ind R R gen mtg 1932 6s	59, 390	16 58	5,000 57,20	00 59,390 16
Chie & West Ind R R gen mtg 1933 6s Chie & West Ind R R cons 1952 4s	3, 264, 908	50 - 8,500	0,000 <b>2,275</b> ,00	00 8,264,908 50
Chie Burl & Q R R III div mig 1949 856	208,047	77 829	8,000 265,8	40 258,047 77
Ill div mtg 1949 4a	66, 666	<b>69</b> 71	9,000 69,5	20 66,666 69
Neb ext mtg ser F 1927 4s	479, 843	S& 816	8,000 495,30	80 479,843 86
gen mtg 1958 4s	1.011.680	04 1,240	0,000 1,054,0	00 1,011,680 04
gen mtg 1958 4s Chic Gt West R R 1st mtg 1959 4s	1,983,194	95 2,178		00 1.982.194 95
Chie Ind & So R R 1966 4s	1,394,665	50 1,500	0,000 1,215,0	00 1,894,665 50
Chie Indpla & Louisvi ridg mtg 1947 6s	464,761	47 391	B,000 408,70	60 464,761 47
Chie Je Rys & Union Stock Yds Co mtg				
& coll trust rfdg 1940 5s	9,000	00 900	9,000 8,2	9,000 00
Chic Lake S & East Ry 1st mtg 1969 41/2s Chic Milw & Puget S Ry 1st mtg ser A	8, 104, 363	00 a,000	0,000 2,640,0	00 2,154,383 00
1949 4s	56, 423	6R 61	8,000 48,5	10 56,428 68
1949 4s	200,679		0,000 200,00	
gen intg series A 1989 4s				
A 1989 4a	1,178,473	80 1,510	0,000 1,147,6	00 1,178,472 80
gen mtg series B 1989 8½s	44-		- ^^	
gen & rfdg mtg	45, 545	<b>35</b>	7,000 46,2	30 45,545 94
ser A 2014 41/4s	2.880.075	00 2.00	0,000 2,190,0	00 2,880,075 00
		.,,,,,,	-,,-	• •
gen mig series . C 1989 4%s	989,497	04 1,000	0,000 850,0	
1925 48	1,937,458	00 2,000	0,000 1,700,00	00 1,987,458 00
1732 46	274'T(A	1,000	0,000 740,00 3,000 228,00	00 914,179 00
Chic Rys cons mtg series A 1927 5s		50 548	3,000 228,0	60 528,490 50
cons mtg series B 1927 5s 1st mtg 1927 5s			8,000 141,2 0,000 1,215,0	00 <b>325,964 79</b> 00 1,492,057 50
1st mtg 1927 5s	40,480	91 4	3,000 1,215,0 3,000 34,8	30 1,492,067 50
Chic Rock I & Pac Ry equip ser D 444s	108, 872	55 110	0,000 106,10	00 108,872 55
Chic Rock I & Pac Ry equip ser D 41/28 Chic Rock I & Pac Ry 1st & rfdg mtg	,		•	•
1984 4s Chic St P Minn & Omaha Ry cons mtg	1,847,942	00 2,000	1,420,00	00 1,847,942 00
Chic St P Minn & Omaha Ry cons mtg			2,000 78,20	00 77,557 20
1990 31/6s	77,557	¥7	2,000 78,20	M (1,00(20)

78,200 77,557 **2**Digitized by GOOGIC

			Market	Amortised
Bonds:	Book value	Par value	value	value
Chic St P Minn & Omaha Ry cons mtg	101,608 59	92,000	100,280	101,602 50
Chic Un Sta 1st mtg ser A 1963 44s	1,497,169 50	1,500,000	1,335,000	1,497,169 50
Choc Okla & Glf R R cons mtg 1962 5s	126,006 64	120,000	106,800	128,036 64
Choc Okla & Glf R R cons mtg 1962 5s	96, 129 50 72, 233 18	100,000 82,000	89,000 70,520	96,129 50 72,383 18
Cin Ham & Dayton R R gen mtg 1942 5s Cin Indpls & West R R equip nts 5s	200,000 00	200,000	191,800	200,000 00
Cin Indpls & West R R 1st mtg 1965 5s	436,500 00	436,500	236,105	<b>486</b> ,500 <b>0</b> 0
Cit Trac Pitts Pa 1st mtg 1927 6s	10,181 87	10,000	6,000	6,000 00
Cleveland Cin Chic & St L Ry Big Four		974 000	748, 200	789,963 49
cleveland Cin Chic & St L Ry gen mtg	789,963 49	774,000	140, 200	100,000 10
1993 4s	428,572 00	500,000	250,000	423,572 00
Cleveland Cin Chic & St L Ry gen mtg	-	-		·
series B 1998 5s	1,538,005 55	1,550,000	1,879,500	1,638,035 56
Cleveland Cin Chic & St L Ry 1st mtg Springfd & Colmbs div 1940 48	101,161 05	116,000	89, 220	101,161 06
Cleveland Cin Chic & St L Ry 1st coll	201, 101 00	110,000	۵,۵۰	20-,-01 00
trust mtg St L div 1990 4s	202,994 75	250,000	185,000	208,934 75
Cleveland Term & Val R R ist mtg (B & O R R) 1996 4s	.==			
O R R) 1995 48	458,594 45	475,000	346, 750	458, 594 45
Coal River Ry 1st mtg (C & O Ry Co) 1945 4s	1,211,508 22	1,278,000	984,060	1,211,508 23
Colorado & So Ry 1st mtg 1939 4s	4,628 21	5,000	4, 250	4,628 21
Col & So Ry ridg & ext mtg 1935 41/2s Col Spg & Crip Ck Dis Ry 1st mtg (Cent	1,467,480 00	1,500,000	1,215,000	1,467,480 00
Col Spg & Crip Ck Dis Ry 1st mtg (Cent	18,807 54	13,000	4,550	4,550 00
Un Trust Co ctfs of deposit) 1930 5s Del & Hud 1st lien equip 1922 4½s	75,000 00	75,000	74,250	75,000 00
Del & Hud sec notes 1920 5s	498,445 00	500,000	500,000	498,445 00
Des Plaines Val Ry 1st mtg (Chic & N-w Ry) 1947 41/25	•			
Ry) 1947 41/ <sub>8</sub> s	499, 225 00	500,000	450,000	499,225 00
Detroit & Mackinac Ry mtg 1995 48	35,000 00 784,497 83	25,000 <b>806,</b> 000	18,000 644,800	25,000 00 784,497 32
Detroit & Tol Sh L R R 1st mtg 1958 4s Detroit River Tun Det Term & Tun 1st	101,101 02	000,000	011,000	10., 20. 02
mtg 1961 4½s	1,006,448 04	1,079,000	895,670	1,006,448 04
Detroit Toledo & Ironton R R 1st mtg			440 000	405 818 55
1964 5s	485,716 55	<b>550,00</b> 0	418,000	485,716 55
Detroit Toledo & Ironton R R equip	78,000 00	78,000	76,180	78,000 00
Detroit Toledo & Ironton R R adj mtg			•	· •
1954 5s	81,900 00	204,750	22,760	<b>32,760 00</b>
Detroit Toledo & Ironton R R equip notes	225,000 00	225,000	216, 450	225,000 00
Detroit United Ry 1st cons mtg 1932 448		1,000,000	740,000	964,032 00
Dry Dock E Bway & Bat R R ridg mtg				-
income reries C 1960 5s	16,995 00	66, 960	6,696	8,696 03
Duluth & Iron Range R R 1st mtg 1937 5a		1 <b>69,000</b> 500,000	1 <b>62,240</b> 500,000	172,804 70 500,000 00
Duluth Missabce & Nthn Ry 1 m 1922 6s Duluth Missable & Northn Ry g m 1941 5s	1,991,151 36	1,920,000	1,900,800	1.991.151 36
E Tenn Va & Ga Ry cons 1st mtg 1956 5s	400,895 97	879,000	871,420	400,895 97
Eastn Mass St Ry rfdg mtg 1948 41/28	<b>663,189 0</b> 0	1,200,000	744,000	663,189 00
Eastn Mass St Ry rfdg mtg 1925 6e	54,000 00	60,000	60,000	60,000 00
Ellwood Short Line R R 1st mtg (B & O system) 1922 5s	24,836 10	25,000	24,750	24,836 10
Erie Ry cons mtg 1920 7s	932,146 29	919,000	919,000	923,146 29
Erie Ry cons mtg 1920 7s Erie R R gen lien 1996 4s	1,861 10	8,000	1,680	1,861 10
Erie R R lat cons mtg prior lien 1996 4s	846,568 20	1,000,000	680,000	846,669 20
Fargo & Southn Ry 1st mtg (Chi Milw & St Paul Ry) 1924 6s	<b>53,37</b> 7 10	50,000	51,500	53,377 10
Fort Worth & Dany City Ry 1 m 1921 6s	510,399 50	500,000	B00,000	510,899 50
Fort Worth & Denv City Ry 1 m 1921 6s Forty-second St Manhattanv & St Nichls				
Ave Ry 1st mtg 1940 5s	670,036 33	645,000	548, 260	670,086 33
Galveston Electric Co Tex 1st m 1940 5s	71,846 80 525,499 47	74,000 505,000	62,160 449,450	71,846 80 525,499 47
Galveston Term Ry 1st mtg 1938 6s Great Northn Ry coll trust notes 1920 5s	994,662 00	1,000,000	1,000,000	994,663 00
Great Northn Ry coll trust notes 1920 5s Hocking Val Ry 1st cons mtg 1999 41/2s	807,408 28	285,000	228,000	307,408 28
Houston & Tay Cont D D Waco & N'wn				
div 1st mtg (Southn Pac syst) 1930 68	88,71 <b>2</b> 00 38,849 97	80,000 89,000	76,800 \$7,050	88,712 00 88,849 97
Ill Cent equip trust ser A 444s	86,663 89	87,000	86,010	86,668 89
div lat mtg (Southn Pac syst) 1930 68 Houston F. & W Tex Ry 1st mtg 1933 5s Ill Cent equip trust ser A 4½s Ill Cent R R & Chi St L & N Orleans	22,200 30			
TE ME THE LEGIS THE MEL W 1909 DR	1,302,414 00	2,000,000	1,920,600	1,982,414 00
Illinois Central R R trust 1950 314s	1,790,247 11 1,091,582 58	2,304,252 1,492,839	1,705,147 970,845	1,790,247 11
1st mtg 1951 3s 1st mtg 1951 4s	993,769 11	1,136,878	1,023,190	1,091,5 <b>82</b> 58 998,769 11
coll trust 1952 4s	500,818 69	577,000	461,600	500,818 69
coll trust 1952 4s coll trust 1953 4s	1,683,936 07	2,027,500	1,561,175	1,683,936 07
eq trust ser E 5s	1,537,104 50	1,600,000	1,599,000	1,887,104 50
rfdg mtg 1955 4a	DUU, UUU 00	500,000	420,000	500,000 00

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Bends:	Book value	Par value	Market Value	Amortised Value
	POOK ATIME	Lat. Agine	AFTRE	ATTE
Imperial Rolling Stk Co Ltd ist m ser	<b>6</b> 56,848 6	7 660,000	653,400	656,848 67
Imperial Rolling Stk Co Ltd 1st mtg ser V 1920 41/28	74,698 0	5 75,000	75,000	74,698 05
Ind Colum & Eastn Trac Co gen rfdg mtg 1926 5s	6,969 4	0 8,000	4,640	4,640 00
Ind Harbor Belt R R gen mtg 1957 4s	970,191 8	1,010,000	767,600	970, 191 86
Ind Harbor Belt R R equip trust 4½s Indianap Un Ry gen & ridg mtg ser A	480,012 0	433,000	897,440	480,012 09
1965 5s	492,967 5		465, 000	492,967 50
Interb Rapid Trans 1st & rfdg m 1966 5s Internat Ry Buff N Y rfdg & improv		• •	1,880,000	1,947,364 00
(Bankers Trust Co etf of dep't) 1962 5s Internat Trac Co (Buff N Y) notes	240, 218 7	•	187,500	240, 218 75
(Bankers Trust Co ctf of dep't) 1920 & Internat Trac eq tr (Buff N Y) &	197,768 6		200,000	197,768 60
Internat Trac eq tr (Buff N Y) 58	147,042 8	8 152,000	149,720 127,820	147,042 88
Iowa Winn & Northwa Dy 1st mts (Chi	165,175 4	7 154,000	127, 820	165,175 47
Iowa Minn & Northwn Ry 1st mtg (Chi & North Western Ry) 1925 31/28	69,428 4	5 75,000	60,750	69, 488 45
Joliet Union Depot Co 1st mtg 1944 5c	177,727 8	<b>5 175,00</b> 0	166, 250	177,727 56
Joliet Union Depot Co 1st mtg 1944 5s Kanawha & Mich Ry equip notes 41/2s	149.833 1	1 150,000	147,500	149, 823 11
Kanawha & Mich Ry 2d mtg 1927 5s Kans City & Memp Ry & Bdg Co 1st mtg 1929 5s	183,091 8		128, 280	183,091 85
Kans City Fort Scott & Memp R R cons	265,840 6	-	234,000	265, 840 64
mtg 1928 6s			1,404,540	1,503,218 07
mtg 1936 4s	109,477 2	0 150,000	106,500	109,477 20
Kans City Rys coll notes (Chase Nat Bk ctf of deposit) 1921 7s	248,412 8	950,000	240,000	240,000 00
Kans City Rys 1st mtg (Chase Nat Bk ctf of deposit) 1944 5s	248,116 0	0 250,000	187,500	243,116 00
Kans City Southern Ry 1st mtg 1960 8s.	653,614 2		589, 620	652,614 24
Kena City Southn Ry rfdg & imn 1950 5s	1.402.184 0	0 1,400,000	1,148,000	1,402,184 00
Kentucky & Ind Term R R 1st m 1961 4½s Ky Cent Ry 1st mtg (Louisv & Nashv R R) 1987 4s	1,548,505 8	9 1,665,803	1, 899, 274	1,548,505 39
R R) 1987 4s	88, 034 2	1 105,000	82,950	88,084 21
Kings Co Elev R R 1st mtg 1949 4s	122,214 0	9 148,000	98,670	122,214 09
L Erie & Western R R 1st mtg 1937 5s	26,291 5	2 25,000	22,750	
L Erie & Western R R 2d mtg 1941 5s	211,182 2	0 200,000	152,000	211,182 20
L firte & Westn R R eq tr ctfs 41/2s	899, 879 5	<b>5</b> 400,000	230,000	399, 379 55
Lake Shore & Mich Southern Ry 1928 4s Lake Shore & Mich Southern Ry 1981 4s	810,860 1	6 \$20,000	288,000	310,860 16
Lehigh Val Term Ry 1st mtg 1941 5s	1,192,394 8 100,000 0	<b>1,380,00</b> 0 100,000	1,228,200 104,000	1,192,384 86 100,000 00
Lex & Eastern Ry 1st mtg 1965 5s	490, 339 5	0 500,000	480,060	490,839 50
Lincoln Trac Co Lincoln Neb 1 m 1920 5e Lincoln Trac Co (The) Lincoln Neb mtg	100,000 0	0 160,000	160,000	160,000 00
1989 5s	162,859 5		164,650	162,869 57
Lindell Ry St L Mo 1st mtg ext 1921 41/28	99,508 0	0 100,000	95,000	99,502 00
Long Island equip trust series B 41/48	560,529 5	1 592,000	566, 100	560, 529 51
Long Island R R rfdg mtg 1949 4s Louisv & Jeffersonv Bridge 1945 4s	1,481,882 0 474,864 5	1 1,666,000 0 500,000	1,299,480 860,000	1,481,882 01 474,884 50
Louist & Nacht R R unified mts 1946 4s	425,000 9		408, 510	425,000 95
Louisv & Nashv R R unified mtg 1940 4s Louisv & Nashv R R N Orleans & Mobile div 2d mtg 1920 6s	260,763 5	•	287,000	260,768 52
Louisv & Nashv R R Atlanta Knoxv & Cin div 1955 4s.	888, 854 1	•	841,590	888,864 11
Louisv & Nashv R R St L div 2d mtg	62,050 3		57,000	62,050 30
1980 3s	824,872 5		606,260	824,872 97
Manchester N H Trac Lt & Pow Co 1st rfdg mtg 1952 5s	700,980 7		690,000	700,980 75
Manchester N H Trac Lt & Pow Co coll	•			
trust conv notes 1922 6s	245, 289 7		250,000	245,289 75
Maryland Electric Rys 1st mtg 1931 5s	246,725 2		282,500	246,725 25
Mason City & Ft Dodge R R 1st m 1955 4s Mason City & Ft Dodge R R 1st m 1955 4s	566,090 2 50,528 6		<b>33</b> 0,000 <b>5</b> 0,000	820,000 00 80,000 00
Memphis Union Sta Co 1st mtg 1959 5s	988,681 7		912,000	938,681 70
Mich Central R R (The) 1st mtg 1952 81/2s	\$15,828 O	0 1,000,000	760,000	815, 828 00
Middlesex & Boston St Ry 1st & ridg m 1932 41/5	284,474 1	0 243,000	206,550	284,474 10
Milw Elec Ry & Light Co 2-yr secured notes 1920 7s	99,679 3	0 100,000	100,000	99, 679 50
Minneap & St L R R 1st cons m 1934 5s	98,719 0	4 98,000	75,880	98,719 04
Minneap & St L R R 1 & ridg m 1949 4s Minneap & St P Sub Ry 1st mtg 1924 5s	207,882 5	0 250,000	120,000	120,000 00
Minneap & St P Sub Ry 1st mtg 1924 5s Minneap Lyndale & Minnetonka Ry 1st m	406, 817 6	400,000	876,000	406,817 <b>6</b> 0
& Minneap St Ry 1 cons m ext 1922 7s	997,015 0	0 1,000,000	1,000,000	997,015 00
				•

Bonds:	Book valu	o Par value	Market Value	Amortised value
Minneap St P & S Ste Marie Ry & Cent Term Ry 1st m (Chi Term S F) 1941 4s	957,792	00 1,000,000	900,000	957,792 00
Minneap St P & S Ste Marie Ry 1st cons mtg 1938 4s	3,688,799	23 3,866,000	3, 354, 720	8,688,799 23
notes series B 1920 4168	1,000	1,000	1,000	1,000 00
Minneap St P & S Ste Marie Ry equip notes series E 4%s.	873, 775	\$1 875,000	857,500	878,775 81
Minneap St P & S Ste Marie Ry 2d mtg	853,201	1,000,000	710,000	253,201 00
Minneap S Ste Marie & Atlantic Ry 1st mtg 1926 4s.	187,766	10 144,00	135, 360	127,766 10
Minneap St Ry Co & St P City Ry cons mtg 1928 58	2, 273, 829		0 2,002,500	2,273,839 76
Minnesota Transfer Ry 1st mtg 1946 5s Mo Kans & Eastn Ry 1st mtg (Mo Kans & Tex Ry (Colum Tr Co ctf of deposit)	505, 159	00 500,000	0 445,000	505, 159 00
1942 5s	126,551	74 119,000	68,550	58,550 00
& Tex Ry (U S Mitg & Trust Co etf of deposit) 1942 5s	<b>324</b> , 165	10 425,000	214,500	214,500 00
Mo Kans & Tex Ry 1st m ext (U S Mtg & Trust Co etf of deposit) 1944 5s	160,650	00 265,000	76,500	78,500 00
Mo Kans & Tex Ry 1st mtg (U S Trust Co ctf of deposit) 1990 4s	33, 249	90 50,00	0 23,500	82,500 00
Mo Kans & Tex Ry Tex 1st m (Empire Trust Co ctf of deposit) 1942 58	56, 478	12 55,000	30,350	30,350 00
Mo Pac R R 1st & rfdg mtg ser B 1923 5s	438, 171	30 450,000	0 428,000	438, 171 30
Mo Pac R R 1st & rfdg mtg ser C 1926 5s	719,198	148,000		719,198 <b>26</b> 58,319 56
Mobile & Ohio R R 1st mtg 1927 6s Mobile & Ohio R R 1st mtg ext 1927 6s	58, 319 230, 838	56 58,000 82 218,000		230,838 33
Monongahela Southn R R 1st mtg 1965 5s	558,670	00 500,000	0 480,000	55 <b>8,67</b> 0 00
Montreal Tramways 1st & ridg m 1941 55	500,000	00 <b>5</b> 00, <b>00</b> 0	425,000	500,000 00
Nashv Chatt & St L Ry 1 cons m 1928 5s	504,208	500,000	500,000	504, 203 50
Nassau Elec R R Bklyn N Y 1st cons m (Bklyn Trust Co ctf of deposit) 1951 4s N Orleans & Northen R R rfdg & imp	829,875			509,600 00
mtg series A 1952 4½s	847,580 1,087,997			847,580 00 1,037,997 40
N Orleans Tex & Mex R R equip notes series B 5s	\$15,590	87 817,00		815,500 37
Newport & Cin Bdge (The) g m 1945 41/48	44,528	<b>90 45,</b> 000		44,528 90
N Y C Lines equip trust of 1910 1921 41/4s 1910 1923 41/4s	149,710 : 4,984	80 150,000 76 5,000	0 148,500 0 4,850	149,710 30 4,964 76
1912 41/28	16,959	88 17.00	16,640	16,969 88
1912 1925 41/4s	19,563	40 20,000	0 19,000	19,563 40
1918 43/4	538.134	66 <b>53</b> 5,00	517,440	538, 134 66 27, 934 88
1918 4½s NYC&HRRR fg & mp mtg ser A	27,924			•
2018 4½s	1,912,804 912,721	91 2,055,000 11 910.000		1,912,304 91 912,721 11
NYCRR eq trust of 1917 4½s NYC&HRRR (The) Lake Shore			·	-
coll 1998 21/6	1,236,162	63 1,631,000	1,135,390	1,236,163 68
NYC&HRRR debs 1984 48 NYC&HRRR mtg 1997 3½s	22,298 34,699	88 25,000 25 50,000		22, 298 86 34, 699 25
NYORR cons mtg series A 1998 4s	1,810,767	00 2,100,000		1,810,767 00
N Y Chi & St L R R eq trust of 1917	474.677			474,677 50
otfs 1931 5s		•	•	
A 1953 4½s NYNH&HRRHarlem River Port-	4,700,851			4,709,851 48
chester 1st mtg 1954 4s	498,154	00 500,000		498,154 00 1,890,884 00
N Y O & W Ry gen mtg 1955 4s	1,390,384 \$7,246	00 1,600,000 35 50,000	33,500	87,246 85
gen mtg 1965 4s rfdg mtg 1992 4s	882,984			223,984 25
N Y Rys adjt mtg income (Bankers Tr Co ctf of deposit) 1942 58 N Y Rys 1st real est & rfdg mtg (Guar	141,250		-	45,000 00
N Y Rys 1st real est & ridg mtg (Guar Trust Co ctf of deposit) 1942 4s	103,887			57,500 00
N Y State Rys ser A 1st cons m 1962 4½s N Y Westchester & Boston Ry 1st m ser	458,597	50 500,000	230,000	458,597 50
1 1946 4/4s	1,264,686	1,800,000	678,000	1,364,686 80
Norfolk & Southern R R 1st mtg 1941 5s Norfolk & Western Ry div'l 1st lien &	95,029	11 91,000		95,029 11
gen mtg 1944 4s	886, 474	45 976,00	810,080	886,474 45
gen mtg 1944 4s	113, 379	27 101,000	111,100	118,379 27
Norfolk & Westn R R imp & ext 1984 6s Norfolk & Westn Ry & Pocah C & C Co	140,468	19 124,000	186,400	140,468 19
Norfolk & Westn Ry & Pocah C & C Co Pocah Coal Lds pur money 1 m 1941 4s	44,864	25 50,000	0 48,000	44,364 35

Bonds:	Book valu	le	Par value	Market value	Amortised value
Northn Pac Ry rfdg & imp mtg ser A	1,797,498	75	1,925,000	1,782,500	1,797,498 75
Northn Pac Ry gen lien ry & land grant	1, 322, 585	00	2,170,000	1,302,000	1,822,585 00
2047 2s	846,571		869,000	<b>328,4</b> 10	846.571 07
N Hudson Co Ry N J cons mtg 1928 58	300,000	00	300,000	285,000	800,000 00 101,908 80
N Hudson Co Ry N J imp mtg 1924 5s Ohio Riv R R 1 m (B & O R R) 1936 5s	101,908 105,798	80 86	100,000 109,000	95,000 109,000	105,798 66
Omeha & Council Pluffs Ry Bridge 1st	•				· •
cons mtg 1928 5s	295,536 406,753	60	300,000 . 400,000	255,000 384,000	295,536 60 406,758 60
Ore & Cal R R 1st mtg 1927 5s	109, 985		111,000	79,920	109,935 62
Oregon R R & Nav Co cons mrg 1346 48	44,252	65	50,000	42,000	44,252 65
Oregon R R & Nay Co cons mtg 1946 4s Ore Short Line R R cons 1st mtg 1946 5s	92,116 108,784	75 20	112,000 108,000	<b>94,</b> 0 <b>8</b> 0 100, 940	92,116 75 108,784 89
Oregon Short Line R R ridg 1929 48	217,559	04	240,000	206,400	217,559 04
Oregon Short Line R R rfdg 1929 4s Ore-Wash R R & Nav Co 1st & rfdg mtg				1 470 000	1 7er 000 EA
Pac R R of Mo Carondelet Branch 1st	1,767,286	60	2,100,000	1,659,000	1,767,286 50
mtg (Mo Pac Ry) 1988 41/48	117,948	50	122,000	106, 140	117,948 50
Paducah & Ill R R 1st mtg 1955 41/28	497,871	00	500,000	455,000	497, 871 00
Pa gen freight eq tr ctfs 1920 4s	99, 835 50, 000		100,000 <b>50,0</b> 00	99,000 49,000	99,835 70 50,000 00
E 4s	19, 366	22	20,000	19,600	19,866 23
F 1921 4s	9,981	77	10,000	9,800	9,981 77
Pa R R cons mtg 1948 4s	48, 272	<b>35</b>	50,000	45,500 8,640,000	48,272 35 3,909,228 00
gen mtg series A 1965 4%s sterling cons mtg 1948 4s	1,512,000	42	4,000,000 1,763,327	1,604,628	1,512,000 48
cons mtg 1960 41/25	1,034,880	00	1,000,000	970,000	1,084,880 00
cons mtg 1945 3½s	466,178	50	548,948	428, 175	466,173 50 495,888 50
Peoria & Pekin Union Ry 2d m 1921 41/48	496,888 472,441	50 94	500,000 499,600	430, 000 434, <b>65</b> 2	473, 441 24
Pere Marquette Ry 1st mtg ser A 1956 5s Phila & Reading R R Del riv term ext pur money mtg 1942 5s	7, 269		7,000	7,210	7,269 95
A 1940 4½s	58, 572	40	58,000	50,880	58,572 40
Pitts Cin Chi & St L Ry cons mtg ser B 1942 41/8	22, 260	45	82,000	20,720	<b>22,86</b> 0 45
Pitts Cin Chi & St L Ry cons mtg ser C 1942 41/s.	1,011		1,000	960	1,011 44
Pitts Cin Chi & St L Ry cons mtg ser	281,096		276,000	267,200	881,096 80
J 1964 4½s			2,168,000	2,059,600	2, 217, 206 26
Portland (Ore) Ry Lt & Pow Co 1st & rfdg mtg series A 1942 5s			***	190 000	189,507 00
ridg mtg series A 1942 5s Portland Terminal Co 1st mtg 1961 4s	189,507 453,208		<b>200,000</b> 500,000	138,000 450,000	453,208 00
Prospect Park & C Island R R m 1926 68	26,566	40	25,000	28,000	26, 566 40
Pub Serv Newark Term Ry 1st m 1955 5s	199,343	40	200,000	184,000	199, 343 40 247, 525 08
Puget Sd Trac Lt & P Co m notes 1921 7s Reading Co & The Phila & Reading Coal	247,525	03	250,000	247,500	247,020 Va
& Iron Co gen mtg 1997 4s	49,708	88	54,000	46,980	49,708 88
of Prov R I ctf of deposit) 1950 4s	40,159		50,000	29,000	29,000 00
Rio Grande Western Ry 1st tr m 1989 4s	58, 788	35	75,000	52,500	53,783 25
Rio Grande Western Ry 1st cons mtg (Denver & Rio Grande R R) 1949 4s	475,167	90	500,000	805,000	475,167 00
Rutland R R equip trust ctfs 4%s	76, 758	03	77,000	75,030	76,758 03
St L & Cairo R R mtg (Mobile & Ohio R R) 1931 4s	28,778	72	25,000	20, 250	28,778 78
St L & San Fran R R eq notes ser S 5s	487,745	90	439,000	428,860	487,745 90
De con mic 1981 Ac	827,661	78	298,000	312,900	827, 661, 78
Ry gen mtg 1981 5s St Louis Bridge Co 1st 1929 7s	88,459		88,000 1,389,000	85,360 1,527,900	88,459 18 1,575,099 61
ME I I I I I I I I I I I I I I I I I I I	1,575,099 270,360		275,000	266,750	270, 360 20
& land grant mtg 1921 5s	•			•	
div let mtg 1933 4s	1,782,923	60	1,903,000	1,465,310	1,782,922 60
St L Peorle & Northwn Ry 1st mtg (Chi	1,817,806		1,450,000	1,160,000	1,817,806 40
& Northwestern Ry) 1948 5s	512, 302	50	500,000	490,000	512,802 50
St Louis R R 1st mtg ext 1920 41/18	249,975	50	250,000	240,000	249,975 50
St L-San Fran Ry prior lien mtg ser A	757, 299	88	1,075,000	645,000	757,299 88
St L-Ban Fran Ry adit m ser A 1965 6s	102,522	50	125,000	83,750	83,750 00
St L S-w Ry spec equip trust 5s St P City Ry cable cons mtg (Twin City	229,565		231,000	226, 380	229,565 84
Rap Tran Co sys 1927 5s	259,622	00	250,000	227, 500	259,623 00

		D	Market	Amortized
Bonds:	Book value	Par value	value	value
St P Minn & Man Ry Pac ext 1940 4s	1,656,484 14 112,998 80	1,8 <b>35,604</b> 100,000	1, <b>505,195</b> 111,000	1, <b>95</b> 6,484 14 112,993 80
cons mtg 1933 6a con mtg 1933 41/6	25,686 18	27,000	26,190	25,686 13
San Ant & Aran Pass Ry 1st mtg 1943 4s	228,517 60	250,000	155,000	228, 517 00
Sav Florida & W Ry ist mtg Atl C L	•		•	
R R 1934 66	65,677 28	60,000	66,600	65,677 38
Schenectady Ry 1st mtg ser A 1946 5s	252,559 25 188,110 45	250,000 150,000	215,000 114,000	252,559 25 133,110 45
Seabd Air L Ry Atl-Birm 1st mtg 1933 4s Atl-Birm 1st mtg 1933 4s	86,471 50	100,000	76,000	86,471 50
equip notes ser O 1368	617,247 47	618,000	609,760	86,471 50 617,247 47
equip notes ser O 4½s rfdg mtg 1959 4s Sloux City Serv Co (Iowa) 1st & rfdg mtg	1,242,132 60	1,500,000	840,000	1,242,182 00
Sioux City Serv Co (Iowa) 1st & ridg mtg		100 000	94 000	96,485 50
1928 5s	96, 485 50	100,000	84,000	PO, 480 DU
R R) 1936 5s	9,554 49	9,000	9,270	9,554 49
So & No Alab R R gen cons mtg (L & N	•		•	
R R) 1963 5s	2,076,650 00	2,000,000	1,880,000	2,076,650 00
Southern Ind Ry 1st mtg 1951 4s	6,480 50	10,000	6,200	6,490 50
So Pac R R 1st rfdg mtg 1955 4s	2,395,013 57 86,200 90	2,555,000 100,000	2,120,650 83,000	2,895,018 57 86,200 90
So Pac R R 1st rfdg mtg 1955 4s So Ry E Tenn reorg 1938 5s So Ry 1st cons mtg 1994 5s	268,154 14	255,000	244,800	263, 154 14
So Ry 1st cons mtg 1994 5s	8, 159, 414 32	8,006,000	2,795,580	8, 159, 414 22
NO PRO COART KY INC INCK 1747 48	113,082 76	123,000	113, 160	113,062 76
Spokane Inter Ry 1st mtg 1955 5s Staff Spg (Con) Street Ry 1st mtg (N Y	615,171 00	600,000	486,000	615,171 00
Staff Spg (Con) Street Ry 1st mtg (N Y		400 000	*** ***	435, 686 80
N H & H R R) 1956 5s	485,686 80 1,022,467 00	400,000 1,000,000	<b>336,000</b> <b>95</b> 0,000	1,022,467 00
Tenn Coal Iron & R R gen mtg 1951 5s Term R R Assoc of St L 1st mtg 1939 41/s	81,246 81	85,000	79,060	81,246 81
Tay & Pag Dy 1st mtg 2000 Se	1,838,994 40	1,550,000	1,426,000	1,838,994 40
Tex & Pac Ry 1st mtg 2000 5s	195,022 20	200,000	184,000	195,022 20
Third Ave Ry N Y adj mtg inc 1960 5s	120,875 00	150,000	58,500	58,500 00
Third Ave Ry N Y 1st rfdg mtg 1960 4s	69,786 50	82,500	47,850	69,786 50
34th St Crossiwn Ry N Y 1st mig 1996 bs	146,576 16 250,542 50	144,000 250,000	92,160 240,000	146,576 16 250,542 50
Tol & O Cent Ry W div 1st mtg 1935 5s Tol & O Cent Ry equip tr of 1917 41/2s	812,304 12.	320,000	304,000	312.304 12
Tol Can So & Det Ry 1st mtg 1956 4s	254,099 70	800,000	234,000	254,099 70
Tol St L & W R R prior lien 1925 81/46	1,929,976 00	2,000,000	1,640,000	1,929,976 00
Tol St L & W R R prior lien 1925 31/28 Tol Term R R 1st mtg 1957 41/28	185,644 40	200,000	156,000	185,644 40
Ulster & Del R R 1st cons mtg 1928 5s	99,982 10	100,000	89,000	99,932 10 51,241 92
Ulster & Del R R 1st rfdg mtg 1952 4s	• 51,241 92 36,304 47	57,000 58,389	<b>35, 340</b> 48, 584	48,588 92
Underground Elec Rys Ltd L inc 1948 6s Union Elev R R Chic III 1st mtg 1945 5s	257,045 52	240,000	148,800	257,045 52
Union Pac R R 1st lien & rfdg m 2008 4s	8,581,798 06	4,108,000	8,409,640	3,581,798 06
Union Pac R R sec 1928 6s	979,846 00	1,000,000	1,040,000	979,846 00
Union Ry N Y City 1st mtg 1942 5s	270, 724 48	246,000	206,640 5,900	270,724 48 7,227 86
United Rys trust ctfs 1949 4s	7,227 86	10,000	5,300	1,221 00
United Rys & Elec Co Balt Md 1st cons mtg 1949 4s	189,763 80	200,000	148,000	189,763 80
United Rys Co St L Mo 1st gen mtg (Far	•	,		
Loan & Tr Co ctfs of deposit) 1984 4s	465,996 57	500,000	275,000	275,000 00
Un Trac Co Albany N Y cons m 2004 41/2s	192,872 20	200,000	100,000	192,872 20
Utah Light Ry cons mtg 1924 58 Vandalia R R cons mtg loan ser B 1957 4s	83,777 69	87,000 150,000	78,300 124,500	83,777 69 128,924 40
Vandalia R R cons mtg loan ser is 1907 48	128,924 40 109,230 16	104,000	102,960	109,280 16
Va Midland Ry gen mtg (So Ry) 1938 5s Va Ry 1st mtg series A 1962 5s	787,038 50	750,000	675,000	737,038 50
Wabash R R 1st lien term 1954 4s	1,804,248 00	2,000,000	1,880,000	1,804,248 00
1st mtg 1939 5s	815,257 82	300,000	288,000	315, 257 83
2d mtg 1989 5s	800,465 70	<b>29</b> 9,000	263,120	800,465 70
Wash Elec St Ry (Pa) 1st mtg (Phila Trust Co ctfs of deposit) 1927 5s	9,770 13	10,000	8,900	8,900 00
Wash Term Co 1st mtg guar 1945 31/28	76,510 08	101,000	78,780	76,510 08
Wash Water Pw Co Spok Wash 1st rfdg	10,010 00		•	·
Wash Water Pw Co Spok Wash 1st rfdg mtg 1939 5s	223,755 43	221,000	209,950	228,755 48
Western Maryland R R 1st mtg 1952 4s	2,030,168 80	2,200,000	1,864,000	2,030,168 80
Western Maryland R R 1st mtg 1952 4s	52,951 AG	75, 000 <b>726, 400</b>	46,500 617,440	52,951 65 657,692 73
Western Pac R R 1st mtg ser A 1946 5s	667,692 73 683,845 00	836,000	668, 800	683,845 00
West Shore R R guar 1st mtg 2361 4s Wheeling & L Erie equip tr ser B 5s	899,346 20	400,000	387,000	399, 346 20
Wheeling & L Erie Ry rfdg mtg ser A			-	
1966 414#	1,005,948 75	1,250,000	812,500	1,005,948 75
Wheeling Term Ry (The) 1st mtg 1940 4s Wichita Falls & N-w Ry Co Okla 1st mtg (Bankers Tr Co ctfs of deposit) 1939 5s	450,524 48	486,000	393,660	450,524 43
Wichita Falls & N-W Ry Co Okla 1st mtg	300,000 00	300,000	219,000	219,000 00
Wichita Un Term Ry 1st mtg 1941 41/28	1,004,162 39	1,000,000	830,000	1,004,162 00
Win-Salem So Bd Ry 1st mtg 1960 4s	172,502 40	200,000	150,000	172,502 40
Wisconsin Cent Ry 1st & rfdg m 1959 4s	1,279,525 50	1,500,000	990,000	1,279,525 50
Wisconsin Cent Ry Sup & Duluth Div &		***	gar = 14	
Term 1st mtg 1936 4s	304,779 68 FOE 001 00	\$26,000 500,000	257,540 405,000	904,779 68 505,081 00
Wor & Conn Eastern Ry 1st mtg 1948 41/28	505,021 00	500,000	100,000	DOG TOT OF

			Market	Amortized
Bonds:	Book value		value	velue .
Wor (Mass) Cons St Ry deb 1920 43/s	250,237		215,000	250, 237 00
American Gas & Elec Co sec nts 1921 6 American Gas & Elec Co sec nts 1924 6s		5 750,000 60 500,000		786,551 75 478,887 50
American Telp & Tels Co coll tr 1929 4s	846.014 8	5 850,000	714,000	846,014 85
American Telp & Telg Co coll tr 1939 4s American Telp & Telg Co coll tr 1946 5s Armour & Co real est 1st mtg 1939 4½s	5,000 (	6,000	4,550	5,000 00
Armour & Co real est 1st mtg 1939 41/s	938,283	0 1,000,000		988,888 00
Atl City (N J) Elec Co 1st & rfdg 1938 5s Beech Ck C & O Co (Pa) 1st mtg 1944 5s	247,061 7 244,833 8	5 250,000 9 250,000	227,500 287,500	247,061 75 244,822 50
Bingh N Y Gas Wks gen mtg 1954 5s	79,368 4	5 86,000	72,240	79,868 45
Biklyn Edison Co Inc gen mtg s A 1949 5s Biklyn Un Gas Co Bik N Y 1st c m 1945 5s	215,836 2	5 250,000	212,500	215.836 25
Birlyn Un Gas Co Bk N Y 1st c m 1945 5s	208,529 0	0 200,000	186,000	208,529 00
Buff Gen E Co Buff N Y let r m 1929 5s Calif Ges & E Corp uni & r m 1937 5s	508,080 0 241,416 7	0 500,000 5 250,000	490,000 285,000	503,080 00 241,416 75
Cent Hud Gas & E Co Pough N Y 1st &	211,119	200,000	200,000	211,110 10
rfdg mtg 1941 5s	148, 252			148, 252 25
Cent Un Gas Co N Y C 1st mtg 1927 5s	44,548 8	1 44,000	41,800	44,548 81
Chie Telep Co 1st mtg 1923 5s	1,514,828 5 248,844 8	0 1,500,000 0 250,000	1,455,000 225,000	1,514,828 50 248,844 50
Citiz Water Co Wash Pa 1st mtg 1921 5e	4,963 (	1 5,000	5,000	4,962 01
Clarkson Coal Mining Co 1st mtg 6s	884,075 0	0 850,000	850,000	834,075 00
Clevi Elec Ilium Co (Ohio) 1st m 1939 5s Com Edison Co Chie Ill 1st mtg 1948 5s	476, 248 8	0 500,000	470,000	476,248 50
Com Elec Co Chic III 1st mtg 1948 5s	188,148 9 256,631 7			133,143 92 256,631 76
Cons Gas Co of Balt City gen m 1954 41/2	95,305	0 100,000	87.000	95,305 30
Coms Gas E L & P Co Balt g m 1985 41/4	94, 494 1	0 100,000	84,000	94,494 20
Come Pw Co Mich 1st lien & rfdg 1988 5s	88,862 (		91,000	88,862 00 992,093 00
Cumb Tel & Tel Co 1st & gen m 1937 5s Dayton Gas Co Ohio 1st mtg 1920 5s	992,093 0 98,513 9	0 1,000,000 0 100,000	920,000 91,000	98,518 90
Dayton Pw & Lgh Co 1st & rfdg m 1941 5s			172,260	171,093 98
Detroit City Gas Co gen mtg 1928 5s	494,794 !	60 500,000	485,000	494,794 50
Detroit City Gas Co mtg 1928 5s	<b>35</b> 6,570 3			356,570 96
Detroit Edison Co Mich 1st mtg 1988 5s Detroit Ed Co 1st rfdg mtg ser A 1940 5s	747,874 5 449,080 (	0 750,000 0 500,000		747,874 50 449,080 00
Duquesne Light Co Pa 1st mtg & coll tr	710,000	500,000	100,000	
perios A 1949 Gs	494,768	600,000	485,000	494,768 50
Ed Elec Illum Co Bklyn N Y 1st cons m	410 744 1		E00 540	410 E44 F0
(Kings Co Elec L & P Co) 1989 4s Ed Elec Illum Co N Y C 1st c m 1995 5s	619,544 E 217,814 2		530,540 184,830	619,544 56 217,814 29
Equit Gas Light Co N Y C 1st cons mtg	211,014 2	100,000	101,000	
(Cons Gas Co) 1933 5s	674,117 8		577,530	674,117 86
Fairmont Coal Co (W Va) 1st mtg 1981 5s	669,260 1	0 671,000	617,820	669,360 10
Globe Rity Corp Ltd Can ist m 1983 44s Hud Co Gas Co N J 1st m (int guar by Pub Serv Corp of N J) 1949 5s Kans G & E Co Wich Kan 1st m 1922 5s	1,508,739 6	4 1,677,000	1,677,000	1,558,789 64
Pub Serv Corp of N J) 1949 5s	448,147 6	0 427,000	405, 650	448,147 60
Kans G & E Co Wich Kan 1st m 1922 5s	786,884	0 800,000	768,000	786,884 40
Kings Co. N. Y. Kiec L. & P. Co. m. 1937 58	125.783 3	4 128,000	116,480 412,000	125,783 94 486,740 14
Kings Co N Y E L & P Co p m 1997 6s Kings Co N Y Light Co 1st r m 1954 5s	349,430 S		210,000	849,430 90
Laclede G-as Light Cor & ext m 1984 5s	755,832 8	6 750,000	697,500	755,382 50
Lehigh Chosi & Nav Co c m z A 1954 41/48	485, 160 9		477,120	485,160 96
Lincoln Neb H L & P Co 1st mtg 1932 5s Madison Gas & E Co Wis 1st r m 1940 5s	4,681 6 146,965 6	5 5,000 5 150,000	4,700 138,000	4,681 61 146,965 65
Maison-Blanche Realty Co New Orl 1st	140,500 0	5 100,000	100,000	140,500 00
mtg 1926 5s	1,014,596 (	7 1,014,260	1,014,260	1,014,596 67
Marquette & Bessemer Dock & Nav Co 1st			-7 -844	90 040 10
mig 1983 4%s	38,043 1	2 40,000	35,600	28,042 12
cons & rfdg 1948 5s	508,534 8	5 525,000	367,500	508,584 85
Michigan State Telep Co 1st mtg 1924 54	498.542	60 500,000	455,000	498,542 50
Milw Coke & Gas Co 1st mtg ser A 6s	867, 883 4		984,000	867,883 43
Milw Gas Light Co Wis 1st mtg 1927 4s Minn Gas Light Co Minn 1st mtg 1930 5s	498.485 (		966,000 445,000	1,025,528 70 498,485 00
Mutual Un Teleg Co 1st mtg ext 1941 5s New Amster Gas Co N Y 1st cons mtg (Cons Gas Co) 1948 5s	511,244	6 500,000	480,000	511,244 00
New Amster Gas Co N Y 1st cons mtg	,			
(Cons Gas Co) 1948 5s	618,706	600,000	480,000	613,706 40
NY & East River Gas Co 1st mtg (Cons Gas Co) 1944 5s	538,000 8	0 500,000	460,000	538,000 50
N Y & East River Gas Co 1st cons mts		•		
(Cons Gas Co) 1945 5s	209,980 6		178,000	209,980 60
NY & NJ Telep Co gen mtg 1920 5s	121,824 0 161,029 6	4 121,000 1 165,000	121,000 14 <b>6</b> ,8 <b>5</b> 0	121,834 04 161,029 61
NY&QE LA&P Co 1st c m 1930 5s NY Rich Gas Co 1st mtg 1921 5s	450,573 8	0 450,000	378, 500	450,573 80
N V & Westchester Light Co g m (Cons			•	•
Gas Co) 2004 4s	567,036 6	0 650,000	455,000	567,036 60
NYG & ELt H & P Copm (Cons Gas	926,993 (	0 1,000,000	740,000	926, 993 00
Co) 1949 4s	#40, <b>#</b> #4 (	· 1,000,000		
Gas Co) 1945 56	208,141 2	0 200,000	186,000	208,141 20
N Y Telep Co 1st & gen mtg 1969 41/s	2,461,330 0	0 2,500,000	2,250,000	2,461,880 00

250,000 2,461,330 00
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Daniel.	Dock	Dec	Marke	
Bonds:	Book value	Par value	value	value
No N Y Util Inc Watertwn N Y 1st m				
& rfdg 1968 5s		75,000	63,750	
N-w Teleg Co 1st mtg 1984 4½s Pacific Coast Co 1st mtg 1946 5s			129,000 645,000	
Pacific Pwr & Light Co 1st & r m 1930			430,000	
Peop G L & C Co Chic Ill 1st c m 1948		210,000	210,000	
Peop G L & C Co Chic Ill r m 1947 5a.	. 2,134,841 10	2,100,000	1,659,000	
Portland Oreg G & C Co 1st & r m 1940 t	598,385 63	625,000	556, 250	
Portland Oreg Gen Elec Co 1st m (Po			***************************************	,
Ry & Elec Co) 1935 5s		700,000	637,000	708,756 90
Queensb Gas & E Co N Y gen m 1962 8	is 670,930 16	698,000	581,490	670,990 16
Retsof Mining Co 1st mtg 1925 5s	. 2,715 51	4,000	2,300	2,715 51
Rochester G & E Co N Y imp 1921 41/28.		690,000	683, 100	
Rockfd El Co Rock Ill 1st & r m 1989 5		269,000	242,100	
St Jos Stk Yds Co St J Mo 1st m 1930 41/2		724,000	608, 160	781,560 78
St P Gas Light Co gen mtg 1944 5s	. 706,886 25	750,000	675,000	
San Diego Cons G & E Co 1st m 1939 5 Scranton Elec Co Pa 1st & r m 1937 5s.		50,000	45,500	48, 618 90
So Bell Tel & Tel Co 1st mtg 1941 5s	. 255,819 65 . 174,287 65	<b>35</b> 0,000	882,500	
So Calif Ed Co Los Ang Cal g m 1939 5	8 47,780 00	177,000 80,000	164,610 45,500	
Springfield Lt H & P Co O 1st m 1929		150,000	142,500	146,578 20
Standard Gas Lt Co N Y C 1st m 1980 5	51,588 70	50,000	45,000	51,598 70
Steel & Tube Co of America g m 1944		8,407,500	8, 168, 975	
Un Elec Lt & P Co St L Mo 1st m 1932 5	8 227,958 80	225,000	202,500	
United Elec Co N J 1st mtg 1949 4s	. 633,063 25	750,000	562,500	
United El La & P Co Balt Md 1st con	s .	·	•	
mtg 1929 41/48		400,000	352,000	
United Fuel Gas Co 1st mtg ser A 1936 6	s 50,000 oc	50,000	48,500	
Westchester Lt Co N Y 1st mtg 1950 5s.	. 104,030 24	100,000	98,000	
Westchester Lt Co 1st mtg 1950 5s	. 50,000 00	<b>50,00</b> 0	46, 500	50,000 09
Western Pocahontas Corp (W Va) land		***		
purchase money 1st mtg 1945 4\(\frac{1}{2}\)s Wheeling El Co (W Va) 1st mtg 1941 5	. 886,059 79 8 845,500 85	230,000	267,300	226, 059 79
Autoning wi co (A As) me med met a	210,000 80	368,000	388, 560	345,500 85
Total of bonds	2446 464 922 98	\$466,211,664	\$409 KSK 977	\$444,925,501 59
2022 00 2002		<del></del>	<del></del>	
•				Market
Stocks:				value
500 Buffalo Rochester & Pitts Ry pfe	1 <b>69,837</b> 50	\$0,000	51,000	51,000 00
2848 Chio Gt Western R R com	. 79,604 09	284,300	81,278	81,278 00
11710 Chic Gt Western R R pfd	649,905 00	1,171,000	251, 300	851,800 00
8780 Cinn Ind & Western R R com.	. 48, 367 50	<b>873,0</b> 00	<b>52, 38</b> 0	62 <b>, 890 0</b> 0
8730 Cinn Ind & Western R R pfd	. 198,470 00	878,000	104,760	104,760 00
1930.50 Detroit Tol & Ironton R R com	9,652 50	198,050	1,930	1,980 00
1930.50 Detroit Tol & Ironton R R pfc		193,050	8,861	3,861 00
321 Michigan Central R R		<b>82</b> ,100	82,100	82,100 00
	175,500 00 88,900 00	150,000	130,500	130,500 00
400 Northern R R of N J	514,185 00	40,000 2,478,000	24,000 842,520	24,000 00
7484 Pitts & W Va R y pfd	401,486 00	748,400	594,720	842,630 00 594,720 00
400 Sharon Ry	21,000 00	20,000	17,600	17,600 00
1900 S-w R R (Cent of Ga Ry)	208, 800 00	190,000	182,400	182,400 00
1900 S-w R R (Cent of Ga Ry) 100 Third Ave Ry N Y City	4,100 00	10,000	2,200	3,200 00
3200 Twin City Rap Tran Minneapolis	l	•	•	
Minn pfd	406,935 49	<b>820,000</b>	845,600	245,600 <b>0</b> 0
17252 Western Pac R R Corp com	258,780 00	1,725,200	896,796	296,796 00
9988 Western Pac R R Corp ptd 4201+ Wheeling & Lake Eric Ry ptd	299,640 00	998,800	589,292	589 <b>, 293</b> 00
4201+ Wheeling & Lake Eric Ry pfd	235,295 02	430, 170	105,042	105,042 43
5500 Wheeling & Lake Eric Ry com		<b>550,</b> 000	88,500	82,500 00
257 Central Union Trust Co of N Y	27,569 42	25,700	121,047	121,047 00
226 Franklin Trust Co Brooklyn N Y 1000 Hamilton Trust Co Brooklyn N Y	99,917 08	22,600 100,000	56,500 268,000	56,500 00 268,000 00
1000 Hamilton Trust Co Brooklyn N Y 1481 Metropolitan Trust Co N Y		148,100	527,236	527.230 00
78 U S Trust Co N Y	76,725 00	7,800	69,642	69,642 00
1481 Allis-Chaimers Mfg Co pfd	61,533 00	148,100	135,945	195,945 00
490 N Y Mutual Gas Light Co		49,000	E6,840	56,840 00
1600 U S Exp Co (54% per cent paid		,	10,010	,
in liquidation)	100,400 00	160,000	48,000	48,000 69
Total of stocks	\$5,421,877 98	\$11,870,870	\$5, <b>224,985</b>	\$5,224,985 93
•				
Totals of bonds and stocks.\$	451,886,800 96	\$478, 18 <b>2,</b> 584	\$414,760,262	450,1 <b>50,486 5</b> 1

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \* SCHEDULE

	are made only	200				
BANK OR TRUST COMPANT	January	February	March	April	Мау	June
Metropolitan Bank, New York, N. Y.  Royal Bank of Canada, Moutreal, Can.  Bankers, Trust Company, New York, N. Y.  Chasse National Bank, New York, N. Y.  Chasse National Bank, New York, N. Y.  Columbia Trust Company, New York, N. Y.  Empire Trust Company, New York, N. Y.  Franklin Trust Company, New York, N. Y.  Hamilton Trust Company, New York, N. Y.  Metropolitan Trust Company, New York, N. Y.  National Park Bank, New York, N. Y.  National Park Bank, New York, N. Y.  National City Bank, New York, N. Y.  Royal Collicional National Na	\$8,155,387 18 665,048 42 17,025 04 187,174 36 187,174 36 187,174 36 187,166 69 187,166 69 187,166 69 201,251 41 201,251 41 201,251 41	\$1,967,088 86 407,887 76 116,201 36 132,401 89 132,801 89 133,788 89 137,223 80 194,197 24 15,782 17 15,782 17		\$6.846,912 76 \$8.155,948 55 \$9.235,100 07 569,075 18 428,666 15 582,177 15 133,885 50 \$155,988 16 120,776 19 133,885 50 \$885,885 50 120,776 19 154,580 98 506,200 77 144,589 08 506,200 77 145,181 14 69,270 72 145,181 14 122,017 34 155,689 01 211,038 79 221,688 01 211,038 79 221,688 01 211,038 79 222,688 01 211,038 79 2245,058 38	28, 286, 100 67 589, 177 16 120, 746, 69 120, 786 19 186, 740 72 186, 740 73 186, 740 73 186, 740 73 186, 740 73 186, 740 13	24,486,068 71 1,263,446 05 182,760 15 183,490 02 197,710 74 197,241 98 62,667 86 83,461 85
TANKS TO STORY	20120					

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1919
Metropolitan Bank, New York, N. Y.  Royal Bank of Canada, Montreal, Can. Bankers Trust Company, New York, N. Y. Chase National Bank, New York, N. Y. Chase National Bank, New York, N. Y. Golumbia Trust Company, New York, N. Y. Franklin Trust Company, New York, N. Y. Franklin Trust Company, New York, N. Y. Metropolitan Trust Company, New York, N. Y. Merchants National Bank, New York, N. Y. New York, Trust Company, New York, N. Y. New York Trust Company, New York, N. Y. National City Bank, New York, N. Y. Bank of Calif., Nat'l Ass'n, San Francisco, Calif.	57, 604, 992 37 1, 098, 795 58 152, 727 57 130, 710 74 153, 630 61 197, 728 18 42, 736 40 52, 684 62	44, 837, 788, 92 1, 489, 464, 18 22, 861, 76 130, 710, 74 160, 016, 78 168, 231, 86 22, 818, 63	1,611,222.30 200,000.00 203,131.87 231,863.07 331,863.07 53,908.80 261,308.84 388,966.97 203,076.46 500,000 387,668.90	\$11,385,571 99 7746,287 94 200,483 19 200,433 04 731,863 07 54,036 70 54,036 70 600,361 52 403,946 93 403,947 17 561,768 12 561,768 12	\$12,492,968 24 7763,294 47 200,987 14 200,877 49 731,863 07 84,174 29 861,801 02 801,801 02 801,801 02 801,801 02 801,801 02 803,046 96 803,046 28	\$11,334,007 35 1,004,924 88 201,486 78 607,470 99 707,123 16 50,004 52 54,307 18 56,317 18 50,107 19 50,107 19 50,10	84,916,861 58 665,828 73 201,488 76 607,470 90 737,123 16 50,098 63 50,098 64 50,286 64 504,286 69

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing all salaries, compensation and emoluments of whaterer amount receited in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Director.	Tohn Andorson			֡	
	Att 7 December	New York, N. Y.	\$485 00	Various	Board of Director
_	Richard B. Bennett	Calgary, Alberta, Can	24 28 28	•	
	William H. Crocker	San Francisco, Cal.	125 25 26 36		• •
	oseph P. Day	1	288	• •	• •
2 N	Kobert W. de Forest Mitchell D. Follansbee.	Chicago III.	265 00	: :	
	Alanson B Houghton	Corning, N. Y	115 00	• •	••
	Alexander P. W. Kinnan	TACK LOID, 14. E	1,010 00	•	•
	Joseph P. Knapp		570 00 540 00	: :	• •
	Langdon P. Marvin		820 00	• •	
	Frank B. Noyes	Washington, D. C. New York, N. Y	300	::	
	Henry Ollesheimer		2,430 00	• •	
	Festis J. Wade.	St. Louis, Mo.	38	•	•
_	Albert H. Wiggin	New York, N. Y.	105 90	: -	
	Arthur WilhamsGeorge F. Abbott	Home Office. New York City	6,014 59	Monthly	
Medical Director	John L. Adams, M.D.		6,750 00		•
•	Association of Life Insurance Presidents	New York, N. Y.	9,662 38	Various	•
Executive Officer Community Health Demonstration	Donald B. Armstrone M.D.	South Framingham Mass	6.333	•	
	Frank O. Ayres	Home Office, New York City	30,000	Monthly	• •
	Theodore C. Alden	Malden, Mass	6,515	· · · · · · · · · · · · · · · · · · ·	
t		New York, N. Y.	5,534	: ••	
Superintendent	John H. Almy.	San Francisco, Cal	5,996 58	• •	
18	Lanville L. Adams Thomas H. Arden	Kansas City, Mo.	13,223 13 8,129 34	: : : :	

SCHEDULE — (Continued)

Trrus	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Agent	Bion B. Anderson.	Dover, Me.	\$9,934 69 6.068 09	Various	Board of Directors
	James V. Barry.	Home Office, New York City	15,000 00		••
Manager Farm Loan Division	Frank L. Bashore	• •	8,333 32	•••	••
Assistant Actuary	James C. Brown.		18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	: : • •	••
Assistant Medical Director	F. C. Bishop, M.D.	New Haven, Conn.	8,540 07	Various	•
	W. J. Blewett, M.D.	Chicago, Ill.	5,516 79	: ••	• •
Attorneys	Butcher, Tanner & Foster	New York, N. Y.	8,889 75	•	•
7	Butler, Cox, Murchie & Bacon.	Boston, Mass.	7,715 00	:	
cupernrengent	A.	DIOUELYH, IN. E	16,205	•	•
	оп	Elmira, N. Y.	6,379	:	• 1
Donnter Sunnaintendent	L. S. Bruenn,	New York, N. Y.	31,478	: ;	
Superintendent		Portland, Ore.	11.552	•	•
	tt	Ogden, Utah	7,024	:	• •
	**********	Tacoma, Wash	6,081	:	
		Baltimore, Md	10,335	•	
	Max E. Block	Greenshoro, N. C.		•	•
	Arthur R. Blue	Richmond, Va.			* 1
	Frank Bloomershine	Charlotte, N. C.		:	
	Frank J. Brilbeck	Baltimore, Md.		:	•
•	Hertor E Bachand	Trois Rivieres Can	14, 221 80	•	•
	Theotine P. Bourgeois	Montreal, Can		•	* 1
	Peter A. Bowen.	London, Can		:	• •
	Albert G. Bradley	Hamilton, Can		:	
	Frank A. Buck	Montreal, Can.		•	
0	Henry W Becker	Grand Ranida, Mich	9,629 22	•	•
•	Joseph Blake.	Detroit, Mich.		•	
•	Edwin Bond	•		: •	

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Deputy Superintendent	Raymond R. Barnhardt	Chicago Ill.	6,062 34		• •
	Maurice Bowler		6,141 75	:	
uperintendent	Louis A. Barney	Muskogee. Okla	5,021 00	:	
	Leon Bendel	St. Louis, Mo	8,289 78	:	
	James Byrne		5,52	:	•
	Alfred L. Barstow	Torrington, Conn.	6,285	:	•
	Frank S. Benninghoff	Stamford, Conn.	0,917 41	:	•
	Dennis F. Buckley	Waterbury, Conn.	12,047 UZ	:	
	F. Chester Bradley	McKeenort Da	10, 486, 19	•	•
	Flord C Bulland	Williamsnort Pa	890 20	•	•
	Thomas Burke	Newark, N. J.	7,527 54	•	
Denuty Superintendent	Harry Bachenheim	Norristown, Pa.	7,717 04	:	
Superintendent	William J. Becker	Cleveland, Obio	10,863 39	:	
•	George W. Bodenhorn		10,286 98	:	
•	Isaac Brown	Steubenville, Onio	18,480 81	:	•
•	Feter J. Burke	Toungstown, Onio	35	Manthl	•
Manager Ordinary Department.	Charles I Christianin W.D.	Trome Curce, Ivew Lork City		TATOUTEN	•
Legistant Medical Director	John N. Coolidge M. D.		888	:	•
P. J. Vine Descriptor	Robert Lynn Cox		30.00	•	•
And vice-freshuenc	James M Crain	•	35,000	•	•
Locusty A Admend	James D. Crair	*	11,000 00	•	•
Paring Actually	Raymond V. Carpenter.		10,000 00	•	
unerintendent Groun Life Division	A. C. Campbell		5,879 58	:	
Medical Examiner.	E. V. Cory, M.D.	Chicago, Ill	7,706 01	Various	
7	J. M. Cardoza, M. D	Brooklyn, N. Y.	7,057 94	:	
***	W. J. Cree. M. D.	Detroit, Mich.	6,570 99	:	
	A. G. Coleman, M. D.	Memphis, 1 enn		: :	•
ttorneys,	Carter, Ledyard & Milburn		9999	:	•
*	Deitahard Saul Bayard & Evens	Philadelphia Pa	25,000 00	:	
* Superintendent Advisory	John H. Crankshaw			Monthly	
uperintendent.	:	Brooklyn, N. Y		Various	
	Samuel Chess	North North City		:	•
eputy Superintendent	Benjamin Conen	Wilmington, Del			•
apenntengent	William H Cassidy	San Jose, Cal		•	•
	Godfrey J. Carlson			:	
	Joseph P. Cleary			•	
	Clinton E. Cooper	_		:	
_	Roger H. Cornelison			:	•
_	Edward J. Cowell			:	
	Joseph I. Corriveau	Pawtucket, K. I.		:	•
	Joseph W. R. Chasse.	Waterville, Me	0.52	:	•
uperintendent	Kalph J. Canen	Some nicht Da		:	•
Sepury Superintendent	Bobert A Courill	Newport, Kv		•	
nbermender:	George C. Crook.	Wheeling, W. Va.		-	•

SCHEDULE — (Continued)

Ттта	Name of payee	Location of payer	Amount paid	Date	By whom authorized
Fourth Vice-President President's Office Statistician Comptroller's Division	William F. Dobbins. Howard I. Dohman. Louis I. Dublin. J. S. de Selding.		\$13,000 00 5,500 00 7,528 58 5,500 00	Monthly	Board of Directors
Medical Examiner Supernicadent	O. H. Donaldson, M. D. L. B. Durstine Delos G. Dodge Michael T. Donobus Martin P. Dowling George Duffy		6,106 19 18,089 91 10,754 94 17,15 37 17,15 37 10,004 10,004	Various	•••••
Deputy Superintendent Superintendent	John H. Dunn. Robert Davidson. John Bobert Davidson. John Dolph. Selser W. Durrance. Grate E. Dunkum.		10 236 75 15 15 15 15 15 15 15 15 15 15 15 15 15		
Agent. Superintendent	Harry S. Descon Roy L. De Bolt. John D. Dill. Gebriel Dunkleman. George S. Davies. John T. Dunning.	Chicago, III.  Carbondale III. Lincoln, No. Chicago, III. Lincoln, No. Charttanoga, Tenn. Su. Louts, Mo.	6,522 13 6,523 13 6,523 13 6,159 81 6,010 81 7,536 81 7,536 81 7,536 81	•••••	
gent S perintendent Agent Vice-President Law Division.				Monthly	••••••

Superintendent	H. Cole Evans.	Salt Lake City, Utah. Mobile, Ala.		Various	•••
Donnty Superintendent	George H. Earnshaw. Gnatav Edelman		8,020 16	•••	••
Superintendent	Richard B. Ellis	Gloucester, Mass.			• •
***************************************	John Edgecomb	Home Office New York City		Monthly	•
Superintendent of Agencies	Archibald F. C. Fiske.			Various	• •
Tice-President	Lee K. Frankel, Ph.D.	:		Monthly	
aw Division	W. D. Frotningnam.	T Carried The		Verions	
Medical Examiner	G S Formison M D	New York N. V.			
Superintendent	George B. Fee.	Flushing, L.		•	•
	Peter Ferester				
	Frederick J. Flynn			:	
Deputy Superintendent	Joseph B. Finkel			:	
Superintendent	James T. Fahey	-		:	
Agent	John Edwarden	Chicago III		:	•
V Superintendent	Thomas R. France	Lynn Mass			•
Dupermendent	Carlo Formichelli	,,			•
	Eddie A. Fortier	-		•	•
Denuty Superintendent.	Simon Flashman	_		•	
Superintendent	George W. Fash	Hoboken, N. J.		•	•
	Robert H. Frantz	Pittsburgh, Pa		•	•
Second Vice-President	George H. Gaston,	Home Office, N	42,000 00	Monthly	
Treasurer	Henry W. George			:	
nt Medical Director	Donald M. Gedge, M. D.			:	•
Superintendent of Agencies	Edward G. Galt	Tomo Office Non-Value		:	
Comptrough Description	T B Graham			:	•
Medical Examinar	W. J. Grim M. D.			Various	•
Taken and the same of the same	H. L. Gifford, M. D.	Brooklyn, N. Y.		•	
Clerk, Superintendent of				_	,
Agencies	J. B. Groendyke	Home Office, New York City	20,162	:	
uperintendent	Kussell I. Cladwin.	New YORK CITY		:	
	John Goldthorpe.	Drooklyn, N. I.		:	•
Deputy Superintendent	Angust F Glander	Anomete Ca			•
Ament	Lovy Goldberg	San Francisco. Cal			•
unarintandant	Joseph G. Gauthier	Montreal, Can.		•	•
	James G. Godfrey.	Moneton, Can.			
	Albert J. Gouin	St. Lambert, Can		•	
	Joseph A. Goulet	Montreal, Can.		:	
	Herman H. Gray	Kitchener, Can		:	
eputy Superintendent	Earl B. Geyer.	Chicago, Ill		:	
• • • • • • • • • • • • • • • • • • • •	Vincent Granatelli.	9	2,044.28	:	
nberntendent	Benjamin M. Gaston	Nichtille, Tenn		:	
	Faul E. Gaston			:	•
	Louis Gount, , , , , , ,			•	

# SCHEDULE — (Continued)

Тита	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
Superintendent. Agent. Superintendent.	Bartholomew Galvin. John J. Goff. William F. Goldtwait. Michael F. Groden. Joseph A. Grillo. Rapinel Goldstein. Bimer D. Gray. William H. Green. Joseph Gross.	Haverhill, Mass Worcester, Mass Fall River, Mass New Haven, Coun Philadelpha, Pa New Sattle, Pa New Sattl	5 006 21 7 922 50 10 768 46 8 633 21 5 197 98 5 521 90 5 706 46 5 606 17	Various	Board of Directors
Physician in Charge. Assistant Secretary. Ordinary Department. Assistant Medical Director.	Anthony J. Gallagher Benjamin L. Gallagher Hartwell Greening. Horace J. Howk, M. D. John R. Hegeman E. M. Holden, M. D. John R. Harris. O. K. Hardise, M. D.		6,646 93 6,6478 93 6,5478 93 6,500 90 1,250 90 7,196 77	Monthly Various Monthly	
Superintendent, Advisory Broker Superintendent	18000000	Home Office, New York City Philadelphia, Pa. New York City Brooklyn, N. Y. Los Angeles, Cal San Francisco, Cal Stanton, Va. Macon, Ga. Macon, Ga. Columbus, Ga.		Various	
	William A. Haalam lereminh Hare John Haut. John W. Hagnbotham Thomas C. Healey. James P. Heron George T. Higgins Harold S. Hodgdon George H. Haberbush James V. Harrington Merel Hill Samuel Hackethore.	b. and de sur desired business	6, 359 40 12, 747 10 12, 747 10 10, 748 84 1, 748 86 1, 748 86 1, 748 86 1, 748 86 1, 748 86 1, 748 10 11, 748 10 11, 748 10 11, 748 10 11, 748 10 11, 748 10	•••••	

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	:	Dayton, Ohio		::	• •
	FrancisiP. Ierardi.	New York City	5,090 52	:	
Superintendent	Ernest Ingram	Chicago III		:	•
	John H. Immel	Distabined Da		:	
		Brooklyn M V		<u> </u>	•
		None Note of the Land	11,000	:	
	William II Town	New LOCK CALL	14.14	:	•
•	The Land II. Jones	Memphis, Tenn.	7,823 00	:	, ,
• • • • • • • • • • • • • • • • • • • •	Frank B. Jacques	St. Johnsbury, Vt.	6.747 64	:	•
	James James	Seranton Pa.	15,939,71	•	•
Third Vice-President	James E. Kavanach	Home Office New Vork City	38	Menthlm	•
Madical Director	A C IZ	TOTAL STATE OF THE PARTY OF THE	30.00	Month	•
D	Augustus C. Mingut.	:	21,000 00	:	j (
INTERIOR L. IL	John C. Amght		800.00		
	Henry H. Kay	•	19 043 10		•
	Sommel Knight 4. To T. Deland	Con Thursday		:	•
	Comment of the Party of the Par	Date Francisco, Cal.	0,114 00	Various	
	S. I. Ming, M. D	Brooklyn, N. Y.	9.435 00		
	O Kollme, M D	St Louis Mo	7 807 81		•
	O The state of the	The state of the s	1001	:	•
	G. D. AMICKELDOCKEL, M.	INGW I OUR CITY	0,446 41	:	,
	M. Keyt, M. D.	Oakland Cal	5 074 50	•	
	John D Kan	Sahanashal N V	100	:	•
Donney Grant Line	COMM TO THE PARTY	Schemenay, Iv. I.	100 %	:	
	Isaac Kaufman	New York City	5.617 01		
	Michael Krantson	Brooklen N V	E 200 A1	•	•
ntondont	Towns T 17 II	The state of the s	0,000	:	•
on bermendent	James J. Kelly	Kiverside, Cal	5.827 20	:	
		Milwenten Wie	17 Ans 99		•
	Cualifica v. realimity of	MILIWALINES, WIS	17,000 22	:	
	Feter J. Kraus	Chicago, Ill	17,699 67		
•		Mannhin Tann	2 500	•	•
	Cumitos 1. Landinghia.	targing, round,	0,000	:	
	Arthur Kay	Framingham, Mass.	7.605 71	•	
	Michael H Koonen	Roston Mass	00 000 01		•
	Michael II, Accidan	Dogoon, Mass.	70 000 71	:	•
	Joseph C. Kennelty	New Bedford, Mass	7.067 39		
	James Kirkhright	Nachua N H	8 032 0A		•
	The Party And April 18 Cherry	tagoning, iv. II	0,000		•
	John Kelly	Fassaic, N. J	9,938 56	:	
	Adam S. F. Kinsov	Pittshurch Da	10 803 08		•
	The same of the sa	T. 1000 M. S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	000000	: ,	•
	Luomas W. Ainsey	Johnstown, Fa.	12,880 92	::	•
Deputy Superintendent.	Isadore Katz.	Passaic N J	5,946,32		•
Attornom	Longer A Times In	TI - OB III WITH WALL OF		160-41	•
The property of the party of th	Leroy A. Lincoln	nome Office, New York City	22,000	Montpl	
er Publication Division	Luther B. Little	•	800000	•	
Purchaging Agent			00 000		•
	Figurian W. Lyon.	:	3000	:	•
Medical Examiner.	B. A. Ledbetter, M. D.	New Orleans, La.	6.771 24	Various	,
ntendent	Ahraham Lawy	Now Vort City	14 100 58		•
	The state of the s		20,100	:	•
	Harry Ludlow	Dunglo, N. I.	10,047 82	-	
Deputy Superintendent	Henry J. Leear	New York City	5 200 72		
	_		7 498	-	•
	-		3000	:	•
ntendent	`	Pasadena, Cal	6.274 76		
		Solishmy N.	7 204 08	•	
		The state of the s	32	:	•
	Triomings At Tree.	washington, D.	10 B#0'A	:	,
	John E. Lewis	Greenville, S. C.	5.712.87		•
	Alexander Lafontaina	Montroal Can	7 870 AD	•	•
	Trempine Transminer	MOUNT COLUMN	0000	:	•
	Joseph O. Langevin	Valleyfield, Can.	5.281 54	•	•

CHEDULE - (Continued)

Treas	Name of payee	Location of payee	Amount paid	Date	By whom authorised
9amintendent	Pergy G. Leaney	Caloury, Can		Various	Various Board of Directors
	Ulric Leveque	Sherbrooke, Can.	9,852 47	•	
	Marcellin J. Le Breck	Milwaukee, Wis.		:	• •
	Thomas A. Lynn	St. Louis, Mo		:	
	Edward F. Langley	Lewiston, Me		:	
	Joseph G. D. Le Bel	Biddeford, Me		:	
•	Edward W Landan	Reidenbort Conn		•	•
-	John M. Loveday	Wordesfor Mass		•	•
		Brockton Mass		•	•
•	Albert G. Lane	New Kensington. Pa		•	
		Paterson, N. J.		•	
	Lyman.	Hazleton, Pa		•	
		Philadelphia, Pa		:	•
	Walter M. Long	Allentown, Pa		:	• :
Deputy Superintendent	Herman Landau	Wilkes-Barre, Pa.		:	• •
Superintendent	Samuel W. Love	Hamilton, Obio		:	• •
•	James T. Lynch	Muncie, Ind.			
Assistant Medical Director	W. S. Manners, M. D.	Home Omee, New York City		Montph	
	John C. Medd, M. D.		36	:	
	George L. Megargee, M. D.	San Benniem Cal	38	•	
Generalization of A continue	Haves I Millor	Home Office New Vorle City	15.561.93	: •	
	Thomas W McCorman		2,000 00	•	•
Manager P. A. B. Division	James S. Masternan		10,233 60	•	•
Medical Examiner	B. R. Morrow, M. D.	New York, N. Y.	8,077 50	Various	•
	W. J. McCollum. M. D.	Toronto, Can	6,421 72	•	
iize	M.D	~	6,122 09	•	•
•	A. Moss, M. D	Brooklyn, N. Y.	5,383 60	:	•
by	E. Mulvaney, M. D	Jersey City, N. J.	5,048 60	:	
	Charles P. Mathe, M. D.	San Francisco, Cal	20,7	•	
Superintendent	Abraham Menschel	New York City	15,751 5/	:	
	Max Menschel		11,368 79	:	
	George W. McFarland.	Auburn, N. Y.	6,432 00	:	
0	George A. Miller	Conogs, N. K	10 07/0	:	
	James P. Muhall	Ough, N. K.	81 521.11	:	
ξI	Joseph Meltzer	Oskisha, Cal	10,4/4 00	:	
C	Fump H. Mason	Nortous, VB.	11.00.0	:	•
	Madein Monet	Onehor Can	92,420,02	: •	•
	Mederic Monast	Carped, Can	40 VOE , 02	:	_

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8,149 47																								7,500 00								9,500 00												9, 160 58
Toronto, Can	Sydney, Can	St. John, Can,	St. Paul. Minn	Detroit, Mich	Chicago, Ill	Detroit, Mich	Chicago, Ill	Joliet, Ill	Alton, Ill.	Kansas City, Mo.	St. Louis, Mo	Omaha, Neb	Kansas City, Kan	Burlington, Vt	Newton, Mass	New Britain, Conn	Salem, Mass	I nompsonvine, com	4	Regree Folls Do	1	Louisville, Kv.	Canton, Ohio	Home Office, New York City.		Reltimore Md	Ganeve, N. Y	Birmingham, Ala	Rockford, Ill.	New Haven, Conn	Pallacalpais, Fa.	Home Office, New York City	Yonkers, N. Y.	Long Island City, N Y	Halifax, Can.	Sad Beat N T	Home Office Naw Vorle City	···· Caro with the state of the caro	New York, N. Y.	Chica 70. Ill.	New York, N. Y.	Butte, Mont	Atlanta, Ga	Chiongo, Ill
William Murphy	William McInnes.	C. Mel	Robert J. McVeigh	William C. Martin		Peter Monahan	William F. Monahan.	Benjamin D. Morton.	Harvey M. Mullvain.	John McCarry	Patrick A. McDonough.	John J. McMahon	Stephen J. Murphy	Thomas Magner	Daniel H. Martin	John W. Maxwell	William P. Meehan	John Mellor.	Frank R. Murdy	Moston I McCont.	leach Miller McGaugney	Zachary T Miller	George W. Mobarry	William S. Norton	A. J. Nash.	Semistice.	Thomas H. Nealon.	Wade H. Nichols	Oscar Neblung		$\overline{\cdot}$	D	_	falley	Simpson Orr.	Toha C O'cha	. 9	Edwin Powelson	F. N. Patterson, M.D.		Vincent Ponce de Leon	Reginald H. Puxley	George H. Phillips	Frank T. Platka
														• • • • • • • • • • • • • • • • • • • •					***************************************					Comptroller's Division.	Secretary to Second VP. Ayres		Superintendent					Assistant Medical Director	Superintendent		Digi	Tio Tio	Assistant Secretary		Medical Examiner		Agent	Superintendent		

# SCHEDULE -- (Continued)

Treas	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Superintendent	Dietrich H. F. Pottker Samuel Peterfreund	Peoria, III St. Louis, Mo.	\$6,934 78 7,192 45	Various	Board of Directors
	Elmer H. Parmelee Louis A. Phillips	Holyoke, Mass. Providence, R. I.	8,575 55 8,133 40	• •	• • •
	Harry C. Parris	Philadelphia, Pa.	8,272 31 7,010 41	• •	•••
Auditor	Walter R. Quick.	Orange, N. J. Home Office, New York City	5,659 77 13,500 00	Monthly	••
Assistant Actuary	Charles G. Reiter		14,000 00	• •	
Medical Examiner	A. Ricard, M.D.	Montreal, Que., Can.		Various	••
Buperintendent	E. E. Rice. David Rudberg	Boston, Mass Brooklyn, N. Y	13,495 32	•	••
	h	Cumberland, Md		•	
	Robert M. Ryee	Newport News, Va.			•
	John Rothwell	Toronto, Can.	9,647 37		
		Levis, Can	5,369 76	•	
	Fred H. Rafeld.	Green Bay, Wis			
	Frederick J. Reule.	Chicago, III. Oshkosh, Wis	9,273		• •
	William C. Reed	Jackson, Tenn	5,651	•	
	Charles B. Redway	Lowell, Mass	10,846	•	
	George B, Rice	Uxbridge, Mass Northampton Mess	7. 266 82	:	• •
Diait	Thomas F. Ringer	Somerville, Mass	8,870 95	•	
	Edward A. Robertson.	Dangor, Me.	8,543 25	•	
٠,	William H. Rogers	Woonsocket, R. I.,	8,116 63	•	
	Levi J. Regan.	Pittsburgh, Pa.	12,460 27	•	•
	Charles F. Robling		6,198 78		• •
	Hermann Rosenberger		11,814 85	•	
	Maurice J. Reigert.		7,074 47	•	
le	Souther friggs	_	0,102 42	•	

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	Frank B. Robbey	Indianapolia, Ind.	5,093 30	- -	• •
Tomorphon	Wolfer Gtabler				
Progident	George B Scott	San Francisco Cal		Wonten	
Superintendent of Associate	-			:	•
	2 1			:	
in the committee of Brief	WILLIAM IA, DICWALL	•••		:	,
Directors		•		•	,
Amelianat Madient Phinase			_	:	
ABBISCALL MEDICAL LAIREGUE	Howard B. Speer, M.D.		6,500 00	:	
Secretary's Office			5.095 14	Weekly	•
Medical Examiner.	J. Sherlaw, M.D.	Chicago, III		Varione	•
	O. E. Snodorass. M. D.	Do Do			•
Amerintendent	_	Now Vorl			,
***************************************	_	•		:	
	william Scamide	-		:	
	Joseph J. Schwing				•
	Isidor Siegel.	Brooklyn, N. Y.		•	•
	Donald G. C. Sinelair			:	
	Date of Gallet	TO CE TOTAL TO A		:	, ,
	recer of Smith	Buffalo, Iv. I		:	
	Morris Soroch,	White Plains, N.	5,645 24		•
	Frank C. Staniland	Brooklyn, N. Y.		•	
•	tanil	Ruffalo N V		:	•
	House Officelit-	Description of the		: ,	
	man onednie	Drooklyn, IV. I.		:	
	ر	New York, N. Y		•	•
Deputy Superintendent	Rubin Selsman,			•	
	Morris Silver	Rmother N V			
•	Manual Surgala			:	
Innerintendent	Transfer of party of the party			:	, (
The transfer of the second sec	•	Tong Descri Cal		:	
	MITTER	Baltimore, Md		:	
					•
		Richmond, Va.		•	•
	James C. Snicer	Sevannah Ca	K AAK KA		•
	Jefferson D. Spieer	Peleigh N C		:	
		The state of the s		:	
	*****	Dover, Dell.			
		Montreal, Can		•	
	Orville B. Shortly	Toronto Can		•	
Deputy Superintendent		Trois Rivierse Can		-	
binerintendent	John V Smith			:: ,	
	Ol. J. Collision	Comment of the commen		:	
	Charles A, Shaler	St. Found, Mo.		:	
	_			•	•
Deputy Superintendent	_			•	•
Innerintendent	_	Grainafeld Man		:	•
	_	Optimization, statement		:	
	Frank S. Selleck	New London, Conn.		•	
	Alexander M. Strongeh.	Pittsfield, Mass		•	•
•	William A Calliana	Now House Own		:	•
	William A. Oumvan	New Haven, Conn.		:	•
	Arthur Saxon	Fulladelphia, Pa		:	
	John L. Shannon	Camden, N. J		•	•
	John E. Smithies	Philadelphia, Pa		•	•
•		Pottetourn Da		:	
		Della della bia	0,001	:	. •
				-	•

SCHEDULE — (Concluded)

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Deputy Superintendent Agent Superintendent	Samuel C. Schultz. Bedjamin Silber. Clarence Schram. Joseph P. Sherer.		86 57.22 87.722 86.458 86.722 86.643	Various	Board of Directors
Third Vice-President General Soliutor Assistant Secretary Cashier's Division.	Albert F. Stephenson John H. Stephenson Frederick F. Taylor William J. Tully J. J. Thompson Charles H. Thompson	Cincinnett, Ohio. Clarksburg, W. Va. Home Office, New York City.	17,356 57 6,582 56 30,000 00 1,666 64 6,052 10	Monthly	
Assistant Medical Director Ordinary Department Boy's to 2d VP. Woodward. Buperintendent.	Henry G. Tuttle, M.D. Raymond G. Thompson C. E. Tully. Thomas P. Taylor.	Hempeteed, L. I., N. Y.		Weekly	••••
	Everett V. Thomas.  Harry T. Thiney James E. Trevorrow.  Charles C. Thompson.	New York, N. Y. Y. Coolester, N. Y. Denver, Colo. Southle, Wash. Jon Angeles, Col.	14,391 46 6,269 81 13,595 34	• • • •	
	Arthur J. Lucker Christian G. Triceler George A. Tierney	Onkland, Cal. Hagerstown, Md. Middletown, Conn.	6,913 39 6,115 13	• • • •	
Deputy Superintendent Agent Superintendent	Michael A. Troisno Charles H. Tibbetts James D. Taylor Harry F. Towson Edward J. Truveler	Boston, Mass. Dover, N. H. Braddock, Pa. Reading, P. Nowark, N. J.		• • • • •	••••
Medical Examiner Superintendent	Frank A. Trau, J. W. Vaughan, M.D. Cornelius Van Hessen Louis Van Hessen Sonnel S. Vachell		9,014 09 5,098 53 8,139 70 7,454 70	• • • • •	
Agent. Superintendent.	Jacob Varon. Jonathan K. Vosbell Martin J. Vanderheyden. Thomas H. Vvse	New York, N. Y. Baltimore, Md. Finserville, Can. Chicago, III.	20,114 96 5,817 70 10,426 78	• • • •	••••
Second Vice-President. Medical Director.	Joseph Von Harnburg. George B. Woodward. Thomas H. Willard, M.D.	Cincinnati, Ohio Home Office, New York City		Monthly	•••

Weakty Various Weakty	
44.000 44.1000 600 600 600 600 600 600 600 600 600	<b>54</b> ,967,934 48
New York, N. Y. Bothester, N. Y. Chicago, Ill. Providence, R. I. Buffalo, N. Y. San Francisco, Cal. New York, N. Y. San Francisco, Cal. New Orleans, La. Atlanta, Ga. Ottawa, Can. Chicago, Ill. Chica	
Harry D. Wright Edward O. Wiekers F. L. White. D. Everett Waid E. H. Wolcott, M.D. F. J. Walson, M.D. F. J. Walson, M.D. F. J. Walson, M.D. George A. Weigel. Thomas Wood. Thomas Wood. Androve R. Wright Percy William E. Welbb. Charles B. Warren. Alonzo H. Wilks Alonzo H. Wilks Alonzo H. Wilks William E. Webb. Charles B. Warren. James P. Woodcock. Charles E. Warten. James P. White. Charles E. Warten. James P. White. Charles E. Warten. James P. White.	Total.
Buperintendent of Argundes Assistant Secretary Archive, 2d V.P. Claston Medical Examiner Buperintendent Superintendent Superintendent Superintendent Superintendent Superintendent Superintendent Superintendent Superintendent	Total

Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency SCHEDULE supervision

Puperintendent agencies

Superintendent of agencies

Two thousand seven hundred and sixty-two persons

Englections

State of \$1,500 being paid to any one individual.

#### THE MORRIS PLAN INSURANCE SOCIETY

#### 680 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1917]

ARTHUR J. MORRIS. President

JOSEPH B. GILDER, Secretary

#### **CAPITAL \$100,000**

#### INCOME

First year's premiums, without deduction	\$97,234	28
Interest:       \$6,827 02         Bonds       \$6,827 02         Premium notes, policy loans or liens       45 37         On deposits       1,487 63         From other sources       7 35		
Total	8, 367	37
Gross increase, by adjustment, in book value of ledger assets, vis.:		
Bonds (including \$129.90 for accrual of discount)	129	90
Total Income	\$105, 731 202, 888	
Total	\$308, 620	22
DISBURSEMENTS		
Death claims	\$17,809 25,098	
for obtaining new insurance	7, 526 2, 326	
tees and home office employees	27, 456 1, 972 3, 566	08
Legal expense Furniture, fixtures and safes.	800 310	00
State taxes on premiums	1, 143 1, 746	59 95
Federal taxes Miscellaneous Traveling	1, 764 900 902	99
Gross decrease, by adjustment, in book value of ledger assets, vis.:	502	•
Bonds (including \$10.23 for amortization of premiums)	10	23
Total Disbursements	\$98, 335	39
Balance	\$215, 284	88



LEDGER ASSETS		
Loans on policies	\$756 1 <b>6</b> 0, 445	
Cash in company's office.  Deposits in trust companies and banks on interest	60 54, 023	00
-		
Total	<b>\$</b> 215, 284	88
NON-LEDGER ASSETS		
Interest due and accrued on bonds	2, 893	28
Gross premiums due and unreported		
Net uncollected and deferred premiums	306	40
Total Assets	<b>\$</b> 218, 484	51
Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New York Insurance Department on following tables of mortality and rates of interest, viz.:  American experience table at 3½% on single premium and 5 year term issues	\$12, 574 4, 114 21, 160 188	00 34
accrued  Estimated amount of taxes hereafter payable based on business of year of this statement.  Capital  Unassigned funds (surplus)	507 4,000 100,000 75,939	00 00

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL\*

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919

CLASSIFICATION			Policies, Includ- ing Return Pres-		NUMBERS AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount
At end of previous year*Issued during year	<u>ż</u>	\$2,000	17,326 25,417 248	\$2,464,475 4,047,406 44,200	17,326 25,419 248	\$2,464,475 4,049,406 44,200
Totals	2	\$2,000	42,991	\$6,556,081	42,993	\$6,558,081
Deduct ceased: By death			129 14,481 4,177	\$17,810 2,056,465 673,700	129 14,481 4,177	\$17,810 2,056,465 673,700
Total terminated			18,787	\$2,747,975	18,787	\$2,747,975
Outstanding end of year	2	\$2,000	24,204	\$3,808,106	24,206	\$3,810,106

<sup>\*</sup> Society does not write ordinary business. No group insurance written.

#### BUSINESS IN THE STATE OF NEW YORK . .

20011200 111 122 01212 01 1121		
In force December 31, 1918	Number 6,940 10,232	Amount \$970,200 1,522,250
Totals	17,172 9,024	\$2,492,450 1,258,250
In force December 31, 1919	8,148	\$1,284,200
Losses and claims: Unpaid December 31, 1918 Incurred during year	18 41	\$2,100 5,900
Totals	59 40	\$8,000 5,850
Unpaid December 31, 1919	19	\$2,150
Premiums collected, without deduction		\$33,957

<sup>•</sup> Society does not write ordinary insurance. No group insurance written.

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

#### RUNNING EXPENSES

Gross premiums received during the year.  Deduct gross uncollected and deferred premiums of the previous year	\$97,234 28
miums of the previous year	910 00
Balance	\$96,324 28
	589 00
Total.  Deduct gross premiums paid in advance December 31, 1919.	\$96,918 28
December 31, 1919	21,160 84
Be ance	875.759194

Gain in Loss in surplus



			Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year	14,512 85		ta pras	Jupiu
Gross premiums of the year	\$90,265 79 46,504 94			
Loading on gross premiums of the year (averaging 48.48 per cent. of the gross premiums) Insurance expenses paid during the year Deduct insurance expenses unpaid December 31 of previous year (including \$436.62 loading on uncollected and deferred premiums)	<b>\$</b> 75,515 31	\$43,760 St	3	
miuma)	4,800 72	1		
Balance.  Add insurance expenses unpaid December 31, 1919 (including \$282.60 loading on uncollected and deferred premiums)	\$70,714 56 4,979 2			
Insurance expenses incurred during the year.		75,693 8	6	
Loss from loading			=	\$31,933 01
	Interest			
Interest, dividends and rents received dur- ing the year (lees \$10.23 amortisation, and plus \$129.90 accrusi)	<b>\$</b> 8, <b>4</b> 87 0	4		
December 31 of previous year	2,767 9	-		
Balance	\$5,719 10			
December 31, 1919	2,893 2	-	\$8,612 38	
			00,010	
Expected mortality on net amount at risk.	MORTALITY	<b>\$35,968</b> 3	10	
Death losses paid during the year  Deduct death losses unpaid December 31 of previous year	\$17.8U9 8			
Balance	\$13,109 8 4,114 0	5 10		
Death losses incurred during the year in- cluding the commuted value of instalment death losses. Deduct terminal reserves released by death of insured.	\$17,223 8			
Actual mortality on net amount at risk		17,100 8	38	
Gain from mortality.  Gain during the year from reserves released on lapsed policies on which no cash value			18,867 92	
paid-up or extended insurance was allowed.	-		7,005 64	
YAYIMA	<b>(1)</b> (1) (1)			
	TMENT EX			
Amortised value of special deposits in ex-	MISCELLANE coss of corre			
ponding liabilities		:	9,552 10 410 00	
Total gains and losses in surplus dur	ing the year.	•	\$44,448 04	\$31,933 01
	SURPLUS			
Surplus December 31, 1918 Surplus December 31, 1919	•••••	\$68,424 75,939	45	
Increase in surplus		•••		12,515 03
Totals	• • • • • • • • • •		\$44,448 04	\$44,448 04
			Digitized b	y Google

#### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium reserve.
  Q. Has the company ever issued both non-participating and participating policies?
  A. No.
  Q. Does the company at present issue both non-participating and participating policies?
  A. Non-participating.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
  A. \$3,310,106 non-participating.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE
(See New York Insurance Law, Section 97, as a mended, and Section 103, subdivision 11)
Total first year's premiums

Margins on business issued and paid for in 1919 and in force Decemi Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919	•			
and-unreported December 31, 1918	436	62		
Balance	\$46,702	56		
Add loadings on instalments of first year's premiums deferred or due- and-unreported December 31, 1919	282	60		
Total margins on business issued and paid for in 1919			\$46,985	16
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$5,839 (including \$2,944 loading) less the insurance at select rates for time the policy was in force			4,222	00
Total margins	• • • • • • • •		\$51,207	16
Commissions on first year's premiums actually disbursed in 1919 Deduct commissions reported as to be paid on instalments of first year's	\$25,098	13		
premiums deferred or due-and-unreported December 31, 1918	214	10		
Balance	\$24,884	08		
ferred or due-and-unreported December 31, 1919	188	92		
Total first year's commissions		<u></u>	\$25,072	95
clusive of salaries paid in good faith for agency supervision)			7,526	95
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.	\$2,326	00		
Deduct amounts reported as incurred but unpaid on this account De-	150	~		

	150 00	cember 31, 1918
	\$2,176 00 307 75	Balance
2,483 75		Total medical and inspection fees
\$35,083 65	ed in section	Total expenses chargeable to the procurement of new business as specifi 97 (as amended), New York Insurance Law
\$16,123 51	<b>-</b>	Excess of margins over expenses

#### SCHEDULE OF BONDS OWNED

SCHEDULE OF DONDE	O W MAD		
	Book and amortised value	Par value	Market value
New York City corporate stock 1967 41/28	\$101,704 90	\$100,000	\$105,000
United States 2nd L4b 1942 414s	28,740 77	30,000	27,900
3rd Lib 1928 414s	10,000 00	10,000	10,000
4th Lab 1988 414s	10,000 00	10,000	10,000
Victory 1928 4%s	10,000 00	10,000	10,000
Totals '	\$160,445 67	\$160,000	\$162,500

SCHEDULE

\$26,658 00 Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the June May \$34,957 117 28 April \$47,523 30 March \$48,411 63 year 1919 \$48,856 34 January Guaranty Trust Company of New York.... BANK OR TRUST COMPANY

BANE OR TRUST COMPANT	July	August	September	October	November	December	Balance Dec. 31, 1919
maranty Trust Company of New York	\$31,867 34	\$34,042 38	\$31,857         34,042         38         \$34,993         81         \$35,798         10         \$37,174         92         \$38,264         07	\$35,798 10	\$37,174 92	\$38,264 07	\$38,023 01

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Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director Herbert L. Satterles John Markle, Henry Moir Alexander V. Roe Arhur J. Morris A. J. Smith Harry F. Stevenson Attorney Henry H. Kohn. Morris Plan Co. of N. Y. C. Director.	Horbert L. Satterles John Maride Hony Morie Alearnder V. Roe Alearnder V. Roe Arthur J. Morrie A. J. Smith. Harry F. Stevenson F. Glas. L. Williams Henry H. Kohn Morris Plan Co. of N. Y. C.	Herbert L. Satterles New York, N. Y  Henry Maride  A. J. Smith  et  Harry F. Stevenson  Thenry F. Stevenson  Thenry F. Williams  Henry H. Kohn  Morris Plan Co. of N. Y. C. New York, N. Y	6,4, 1, 7,	Various	\$20 00 Various Board of Directors. 25 00 20 00 16
Total		Total	\$19,686 86		

SCHEDULE	posing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency	Amount	hitor	
	noing all eal	Title	litornev Represen	

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### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

#### 34 NASSAU STREET, NEW YORK .

[Incorporated 1842; commenced business 1843]

GEORGE C. KEEFER, Secretaries WILLIAM F DIX. CHARLES A. PEABODY, President INCOME First year's premiums, without deduction, less 19,847 26 premiums ..... First year's premiums on original policies. \$12, 396, 830 24 Dividends applied to purchase paid-up additions and annuities..... 3, 257, 767 42 Consideration for original annuities involving 659, 625 53 life contingencies ..... Consideration for supplementary contracts involving life contingencies..... 878, 649, 20 New premiums ......\$17, 192, 872 39 Renewal premiums, without deduction, less Renewal premiums for deferred annuities.... 8,308 52 Renewal premiums

Extra premiums for total and permanent disability benefits ...... 59, 970, 095 01 \$496.920.43; for additional accidental benefits, \$254,611.28 included in life policies..... 751, 531 71 lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act..... 2,767 93 Consideration for supplementary contracts not involving life 593,669 81 ...... Dividends left with company to accumulate at interest..... 142, 292 84 Matain a to t Interest: Mortgage loans ...... \$5, 316, 789 26 Bonds and stocks...... 19, 272, 401 31 Premium notes, policy loans or liens including \$234.50 interest received on bonds deposited with company under soldiers' and sailors' civil relief act..... 4, 528, 920 54 On deposits ..... 110,989 19 From other sources..... 263, 487 35

Rent		. 1, 344, 776 48
Premium extension fees		. 17,668 26
Policy fees		. <b>6</b> 25 <b>2</b> 5
Collections or deposits received for account of o		
out Exchange		
Agents' balances previously charged off		
Gross profit on sale or maturity of ledger		,
assets, viz.:		
Real estate	\$71,041 43	1
Bonds	13, 951 9	
Stocks	<b>227, 26</b> 0 98	
		- 312, 254 35
Gross increase, by adjustment, in book value of	ledger assets	•
vis.:		
Bonds (including \$417,636.83 for accrual of	discount)	. 417,636 83
Total Income		8112, 753, 456 59
Ledger Assets, December 31, 1918		668, 698, 928 88
<b>,</b>		
Total		F781, <b>4</b> 52, 384 97
DISBURSEMENTS		
Death claims (less \$11,666.66 reinsurance),		
\$27,936,746.56; additions, \$1,500,122.50\$	29, 436, 869 06	3
Matured endowments, \$8,555,126.40; additions,		
\$96,854.21	8, 651, 980 61	l.
Total and permanent disability: premiums waived during year, \$4,232.80; payments to		
policyholders during year, \$3,700	7,932 80	)
Additional accidental death benefits	67,500 00	
N. 4 Janes Janes 4 1 1		-
Net losses and matured endowments Annuities involving life contingencies		
	•••••	. 2, 022, 100 10
Surrender values:		
Paid in cash, or applied in liquidation of	17 941 <b>8</b> 9 <b>8 9</b> 5	,
loans or notes	11, 341, 030 31	
renewals, \$557,855.15	577, 702 41	
Total		17,919,338 78
Dividends:		
Paid in cash, or applied in liquidation of		
loans or notes	12,069,165 52	
Applied to pay renewal premiums	6, 938, 191 36	
annuities	3, 257, 767 42	}
Left with company to accumulate at interest	142, 292 84	<u> </u>
Total		•
		22, 407, 417 14
(Total paid policyholders		
Investigation and settlement of policy clai	ms including	5 <b>2, 676</b> 89
\$38,892.35 for legal expenses	ving life con-	<i>∪2,</i> ∪≀∪ ⊖8
tingencies		898,000-15
Dividends and interest thereon held on deposi	t surrendered	
during year		
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		-

Commissions to agents:  First year's premiums, \$5,875,243.29; renewals, \$2,338,377.06		•
Total	8, 288, 95 2, 77	
sion for obtaining new insurance	697, 89 727, 92 1, 204, 84	9 59
Medical examiner's fees, \$605,314.51; inspection of risks, \$122,665.12	727, 97	
tees and home office employees	1, 972, 83 602, 31	
postage, telegraph, telephone, express, \$241,469.79; exchange, \$272,473.37  Legal expense, \$17,766.42; legislative, \$9,187.01  Furniture, fixtures and safes	846, 99 26, 95 79, 11	3 43
Repairs and expenses on real estate	491, 18 363, 37 839, 27	0 11 <b>6</b> 75
Insurance department licenses and fees	36, 64 274, 74 233, 90	0 86 1 04
Investment expenses, \$7,693.20; traveling, general office employees, \$112,131.63; conventions and meetings, \$121,860.40; law library, \$1,793.89; election and election lists, \$29.89; general audit, \$1,030.50; office supplies and expenses, \$24,495.49; state examinations, \$13,301.48; reports to governments, \$2,146.57; association memberships, \$8,058.85;	•	
reconstruction of company's restaurant, \$1,808.92	294, 35 93, 84 45, 09	2 04 5 22
Disbursed from amounts held for account of sundry parties.  Borrowed money repaid gross	196, 56 24, 450, 00 415, 30 124, 25	0 00 5 50
Loss account bank extension		5 59
Real estate       \$21, 368 74         Bonds       26, 328 72         Stocks       2, 045, 833 86		1 32
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		K 70
Total Disbursements		6 18
Balance	654, 063, 51	8 79
LEDGER ASSETS  Book value of real estate		

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Premiums reported on U. S. monthly difference lists risk insurance bureau in accordance with soldier sailors' civil relief act.  Loans on policies	rs' and	150, 494, 356 37, 713 220, 345 213, 927 1, 723, 828 2, 805, 239 9, 238 134, 304 20, 560	67 74 07 75 75 60 89 94 54 48
NON-LEDGER ASSETS			
Interest due and accrued:   Mortgage loans	, 943 02 , 331 50 , 456 82	Q 051 0 <b>9</b> 6	98
Rents due and accrued	• • • • • • • • • • • • • • • • • • •	50, 948	13
	ewals	23,020	
Gross premiums due and un-			
reported \$40, 658 76 \$4, 064,	655 80		
Gross deferred premiums 279, 294 70 2, 598,	632 84		
Totals	288 64 455 05		
<b>\$236,76</b> 5 <b>56 \$4,93</b> 0,	833 59		
Net uncollected and deferred premiums		5, 167, 599	15
Gross Assets		367, 584, 002	33
DEDUCT ASSETS NOT ADMITTE			
	571 28		
	238 94		
Cash advanced to or in hands of officers or			
	560 48		
Book value over amortized value of bonds and	733 26		
market value of stocks and bonds not			
amortized 5,017,	987 46		
Total	•••••	5, 182, 091	42
Total Admitted Assets		362, 351, 910	91
TIADTI IMIMO OTIDDI IIO AND OMITAD I	= =		=
Net present value of all policies "paid for" and in f December 31, 1919, as computed by New York in department on following tables of mortality and r interest, viz.:  American experience table at 3½% on issues prior to January 1, 1907\$341, 819, 451  Same for reversionary addi-	orce on surance		
tions 4, 991, 974			
	311, 425		

**\$346, 811, 425**Digitized by Google

American experience table at  3% on issues after December 31, 1906		
\$697; 3%, \$2,831, on dividend additions to survivorship annuities		
27, 834, 973		
Total		
insured in other solvent companies 127, 176		
Net reserve (paid for basis)	\$548,406,47 <b>4</b>	00
included in life policies	646, 142	00
Present value of amounts not due on supplementary contracts not involving life contingencies	4, 487, 810	47
Present value of amounts incurred not due for total and permanent disability benefits	97, 515	00
Liability on policies canceled on which a surrender value may be demanded	316, 779	
Claims for death losses due and unpaid \$715,882 27 Claims for death losses in process of adjust-	020,110	
ment or adjusted and not due 1, 143, 480 55		
Claims for death losses reported, no proofs received		
Reserve for net death losses incurred but unreported		
Claims for matured endowments due and unpaid		
Claims for death losses and other policy claims resisted		
Claims for additional accidental death bene-		
fits, \$4,000, including \$2,000 resisted 4,000 00 Annuity claims involving life contingencies		
due and unpaid		
Total policy claims	8, 461, 553	98
life contingencies	4, 156	32
accrued interest thereon	860, 433	08
applied	299, 540	25
Unearned interest, \$1,121,527.84, and rent, \$1,276.20, paid in advance	1, 122, 804	
Commissions to agents, due or accrued	96, 193	12

<sup>†</sup> The net value of risks reinsured in companies not transacting business in New York amounting to \$770,411 is not included in this item.

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Salaries, rents, office expenses, bills and accounts due or		
accrued	30, 726	58
Medical examiner's fees, \$4,067.08; legal fees, \$1,047.30 due	-	
or accrued	5, 114	38
Taxes due or accrued, \$242,987.17; unpaid war and real estate		
taxes, \$521.41	<b>243, 508</b>	58
Estimated amount of taxes hereafter payable based on busi-		
ness of vear of this statement	2, 296, 217	30
Dividends or other profits due policyholders including those		
contingent on payment of outstanding and deferred pre-		
miums	1, 482, 859	11
Dividends declared on or apportioned to annual dividend		
policies payable to policyholders to and including Decem-		
ber 31, 1920	10,912,011	70
Dividends declared on or apportioned to deferred dividend		
policies payable to policyholders to and including December		
31, 1920	10,682,325	58
"Amounts set part, apportioned, provisionally ascertained,		
calculated, declared or held awaiting apportionment on de-		
ferred dividend policies	46,859,769	
Fund for depreciation of securities and general contingencies.	19, 512, 850	
Special reserve account of foreign securities	4, 500, 000	
Deposits account of pending insurance	206, 767	23
Due sundry parties for collections made or deposits held for		
their account	<b>82</b> 0, <b>3</b> 57	82
Total	8662,351,910	91

\*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAT OF ISSUE	5-Year pergod			ear iod	•		Yea wiod				Year riod			iscel neou			To	otal	
Pr. to 1900 1900 1901 1901 1902 1903 1904 1905	21,231 12,937	38 91 10 02	<b>72</b> 1,	958 330 072 777 825	25 73 27 20	1	857 913 124 299 160	08 11 11 08 05	10 10 9 8	768 199 028 814 373	\$295 ,334 ,704 ,156 ,115 ,054 ,826	14 25 83 03 45	5 4 16 19 17 23	.391 .733 .794 .866 .820 .212 .551 .477	35 18 87 06 49 15	10 10 9 8 5	,796 ,232 ,063 ,838 ,397	,637 ,590 ,231 ,963 ,037 ,462 ,431 ,415	4 0 8 8 7 9 0 0 0
Totals	\$856,119	22	<b>\$11</b> 1,1	188	20	<b>\$</b> 179,	183	54	<b>\$4</b> 5,	584	<b>,4</b> 87	14	<b>\$</b> 128	846	76	<b>\$4</b> 6	859	,769	8

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXERTING OF POLICIES - (EXCLUSIVE OF GROUP INSURANCE)\*-SHOWING PAID-FOR BUSINESS ONLY

CLABRIPTOATION	Wиоце	WROLE LIFE POLICIES	Енроти	Endowment Policies	Term And Other   Including Resident	Term and Other Policies, Including Return Pre- mun Additions	ADDITIONS TO POLICIES BT DIVIDENDS	TOTAL N	Total Nurses and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year  Lead during year  Revived during year  Increased during year	865, 329 89, <b>634</b> 972	\$1,538,748,317 288,473,730 2,506,348	107,004 12,504 367	\$185,970,301 25,772,475 685,160	30,033 6,558 55	\$102,388,929 27,376,241 237,471 3,354,641	\$34,774,406 6,017,067	802, 866 106, 696 1, 394	\$1,861,881,953 347,639,513 3,427,979 3,354,641
Totals before transfers	755,935	\$1,829,727,395	119,875	\$212,427,936	36,646	\$133,367,282			
Transfers, deductions.	5,237	\$9,352,449 13,089,278	1,545	\$2,294,801 2,377,863	5,444	\$13,440,781 9,620,900			
Balance of transfers	-203	\$3,736,829	345	\$83,052	848	\$3,819,881			
Totals after transfers	755,732	\$1,833,464,224 119,530	119,530	\$212,510,988	37,194	\$129,537,401	\$40,791,473	912,456	\$2,216,304,086
Deduct ceased: By death. By maturity. By explay. By explay. By lapse. By degrease.	9,142  14,553 10,572	\$23,500,964 39,887,963 23,525,914 1,403,456	1,034 4,362 1,553 1,553 29	\$2,117,666 8,385,939 13,036 3,596,879 1,488,867 211,219	278 4,176 588 503 13	\$1,065,118 18,423,050 2,798,770 2,322,304	\$1,342,830 97,804 1,951,960	10,454 4,362 4,179 16,694 11,986	\$28,026,578 8,483,748 18,436,086 48,234,608 27,337,086 1,614,675
Total terminated	34,468	\$88,318,297	7,892	\$15,812,606	5,557	\$19,600,242	\$3,392,584	47,917	\$127,132,729
(a) Outstanding end of year	721,264	\$1,745,145,927 111,638	111,638	\$196,698,382	31,637	\$109,928,159	\$37,398,889	864,539	\$2,089,171,357
Bolicies reinsured	150	\$4,811,318	2	\$50,000	. 10	\$447,400		162	\$5,308,718

\* No group insurance written.

(a) Paid-up insurance includen.

(b) Paid-up insurance includen in the final totals (including additions to policies), number of ordinary policies, 118,520; amount, \$248,288,176.96.

Additional accidental death benefits included in life policies were in amount, \$242,823,914.91.

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### BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

In force December 31, 1918	Number 106,614 15,083	Amount \$811,690,441 59,810,657
Totals	121,697 7,184	\$871,501,098 21,297,439
In force December 31, 1919	114,563	\$850,208,659
Losses and claims: Unpaid December 31, 1918	1,960	\$143,207 6,248,529
Totals	2,087	\$6,391,736
Totals Settled during year in full, \$6,161,170; by compromise, \$49,000 (actually paid, \$22,089)	1,966	6,210,170
Unpaid December 81, 1919	71	\$181,566
Premiums collected, without deduction		\$14,230,125

<sup>•</sup> No group insurance written.

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

	Run	NIN	g Expenses		
				Gain in	Loss in
Gross premiums received dur- ing the year	<b>\$77</b> ,165,735	33		surplus	surplus
previous year	7,708,226	19			
Balance	\$69,457,509	14		•	
31, 1919	6,983,242	10			
Total  Deduct gross premiums paid in advance December 31,	<b>\$76,440,751</b>	24			
1919	299,540	25			
Balance	\$76,141,210	99			
previous year	317,660	32			
Gross premiu s of the year	\$76,458,871	31			
Deduct net premiums on the same	60,090,197	26			
Loading on gross premiums of the year (averaging 21.41 per cent. of the gross premiums			<b>\$16,</b> 368 <b>,674</b> 05		
demnity business) Deduct insurance expenses unpaid December 31 of previous year (including \$2,004,138.80 loading on uncollected and deferred premi-					
ums)		_			
Balance Add insurance expenses unpaid December 31, 1919 (including \$1,315,642,95 loading on uncollected and deferred premiums)	\$11,500,138 2,190,324				
Insurance expenses incurred during the year	,	_	13,690,463 19		
Gain from loading				\$2,678,210 86	oole
			•	Digitized by	Jogic

••••••		interest	<b>a</b> 1.1.	- ·
Interest, dividends and rents received during the year Deduct interest and rents due and accrued December 31	\$30.651.780	36	Gain in surplus	Loss in surplus
of previous year	8,667,179	<b>5</b> 5		
Belance	\$21,984,550 8,302,884			
Total.  Deduct interest and rents paid in advance December 31, 1919.	\$30,287,435 1,122,804	20		
Balance	\$29,164,631 .976,850		,	
Interest carned during the year. Investment expenses paid dur-		 \$30,141,481 93		
Deduct investment expenses unpaid December 31 of pre-	\$1,899,491			
vious year	2,838			
Balance	\$1,896,652 860			
Investment expenses incurred during the year		1,897,513 63		
Net income from investments. Interest required to maintain		\$28,243,968 30 17,980,321 51		
Gain from interest		17,900,021 01	10,263,646 79	
	).	<b>MORTALITY</b>		
Expected mortality on net amount at risk  Death losses paid during the		\$22,142,477 53		
Deduct death losses unpaid December 31 of previous year.	\$29,436,869 8,972,484			
•				
Balance	\$20,464,384 6,655,192			
Death losses incurred during the year, including the com- muted value of instalment				
death losses	\$27,119,577 13,162,988			
Actual mortality on net amount at risk		— 13,956,587 21		
Gain from mortality			8,185,888 32	
	A	LNNUITIES		
Expected disbursements to annuitants		\$2,646,537 35		
Deduct reserves expected to be released by death		920,512 00	•	
Net expected disbursements to annuitants	\$2,583,949	\$1,726,025 35 36		
Deduct reserves released by death of annuitants.	1,124,213			
Net actual annuity claims in-		1,459,736 36		-
Gain from annuities		•	<b>266 , 2</b> 3എig <b>V</b> ized by	Google

Terminal reserves on policies an additions surrendered	Surremours, L	apens and Changes	Gain in surplus	Loss in surplus
for cash value during the	\$18,944 104 89			
Deduct amount paid on the				
same	17,919,388 78	•		
Gain during the year on said policies surrendered for each Terminal reserves on policies on account of which ex- tended insurance was grant-		\$1,024,766 10		
ed during the year  Deduct indebtedness and initial reserves on said ex-	\$838,929 00			
tended insurance	804,281 00	:		
Gain during the year on ex- tended insurance Terminal reserves on policies exchanged during the year	<b>61 050 941 00</b>	<b>34,648</b> 00		
for paid-up insurance Deduct indebtedness and in-	\$1,250,341 00	l		
itial reserves on said paid-	1 000 051 00			
up insurance	1,207,051 88	•		
Gain during the year on said paid-up insurance		43,289 12		
		\$1,102,703 22		
Loss from changes and re- storations made during the				
year	\$1,290,078 00			
Gain during the year from reserves released on lapsed				
policies on which no cash				
value, paid-up or extended	462,785 00			
insurance was allowed	102,750 00	827,293 00		
m-A-1		<b>6078</b> 410 00		
Total Decrease during the year in unpaid surrender values		\$275,410 22 33,546 98		
Total gain during the	•			
year from sur- rendered and lapsed				
rendered and lapsed policies			305,937-20	
ponoico	_		. ,	
75		IDEND6		
Dividends paid policyholders in 165.52; left with the company	r to accumulate.			
<b>\$</b> 142,292,84		\$12,211,458 36		
Dividends applied to pay rener Dividends applied to purchase	wai premiums e paid-up addi-	6,938,191 36		
tions and annuities		3,257,767 42		
Total	- 	\$22,407,417 14		
Deduct decrease in unpaid.		,,		
deferred, apportioned and provisionally ascertained				
dividends	\$5,713,656 14			
reserve to dividend account				
to pay additional dividends.	489,318 87	# 000 075 O1		
_		6,202,975 01		
Decrease in surplus on dividend	l account			16.204,442 13
•	Spec	IAL FUNDS		
Special funds and special reserve	ss December 31,	ADD 077 070 44		
1918	es December 31.	\$20,377,379 66		
1919		26,309,068 24		
Increase in special funds and	special reserves			
during the year				5,9 <b>31</b> ,685 58
Prov	TT AND LOSS (Ex	CLUDING INVESTMEN	rrs)	
		\$26,754 18 85 59	·	
Carried to profit account		85 59		
Net to gain account	-		26,668 59	Google

#### INVESTMENT EXHIBIT

REAL	. Estate		
	<b>671</b> 041 4	Gain in surplus	Loss in surplus
Gains: Profit on sales	\$71,041 4	_	
Total gain carried in		71,041 41	
Loss on sales	\$21,368 7 50,000 0	<b>4</b> 0	
Total loss carried in		-	71,868 74
	and Bonds		
Gains: Profits on sales or maturity	\$241,212 9	4	
From change in difference between book and market value during the year	2,204,970 6		
Total gain carried in	•	- 2,446,183 60	
Losses: Loss on sales or maturity	\$2.072.162.5	2	
Decrease in book value, other than for amortisation.	•		
Total loss carried in		165,542 12	2,076,688 48
. Misce	LLANEOUS		
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies, in- cluding \$4,000 accidental death benefits unpaid			128,289 95
Total gains and losses			\$24,412,427 88
General Interrogatories Regarding of the company value on the full level modified preliminary term or the select and ult A. The full net level premium system only. Q. Has the company ever issued both non-pa. A. Yes, both were issued prior to January I, Q. Does the company at present issue both A. Participating only. Q. Give the amounts of insurance in force ur of annual dividend business and deferred divid A. Non-participating, \$103,294,599; annua \$367,679,925. Q. Has the company any assessment or stip A. No.	premium reserv imate basis? articipating and 1907; since the non-participatin ader each of the end business real dividends, \$	e aystom, the proli- participating poli- n participating on g and participatin se plans, stating so pectively. 1,618,196,833; des	minary term, the cies? ly. g policies? parately amounts ferred dividends,
Schedule Showing Premiums, Margins and (; ee New York Insurance Law, Section 97			
Total first year's premiums			•
Margins on business issued and paid for in			



Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$34.883.11 (including \$8,995.35 loadinet cost of insurance at select rates for time the policy was in force, \$	ng), less the 13,588.17	31,294	94
Total margins	••••••	\$7,829,573	06
Commissions on first year's premiums actually disbursed in 1919. \$5. Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December	,		
31, 1918	84,096 93		
Balance	,787, <b>6</b> 17 <u>,</u> 51		
miums deferred or due-and-unreported December 31, 1919	147,818 50		
Total first year's commissions	w insurance		
Actual disbursements on this account in 1919	759,667 97		
December 31, 1918.	4,388 23		
Balance	755,279 74		
Add amounts incurred but unpaid on this account December 31, 1919	8,125 18		
Total medical and inspection fees		763,404 93,842	92 04
Total expenses chargeable to the procurement of new business as Section 97 (as amended), New York Insurance Law	specified in	\$7,490,578	22
Excess of margins over expenses	•••••	\$388,994	84
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANT'S Total premiums of the year			31
Total loadings (excess of gross premiums over net premiums by standa by the company under Section 84) on premiums of the year	rds adopted	\$16,368,674	05
Total expenses incurred by the company in 1919 (including total irst year's expenses as shown in Part I of this schedule) \$16, Deduct actual investment expenses (not exceeding to one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,897,513.63; all other taxes, \$1,473,583.88	110,653 53 371,097 51	\$20,626,352	
Total insurance expenses for 1919 directly paid or incurred by the	e company.	12,739,556	02
Excess of total margins over total insurance expenses		\$7,886,796	19

#### SPECIAL DEFOSIT SCHEDULE SHOWING DEFOSITS OF INVESTMENTS NOT HELD FOR THE POTEC TION OF ALL THE POLICIHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value
\ustria	84,871,030 50
Canada	10,808,881 0
Cane Province	48,665 0
luba	25,000 0
termany	4,570,162 2
reat Britain	119,229 2
Holland	10.050 0
taly	4,085,051 0
Natal Province	48,700 0
Vewfoundland	25,305 8
Trange Free State	48,700 C
Puee neland	50,611 (
outh Australia	97,830 (
Dain	179,400,0
weden	81,632
Pagmania	24,332,
rans vaal Province	48,700
ictoria	24,332
Viverinia.	11,000,0
Vestern Australia	102,196
· · · · ·	(200 100 010
Totalspp.ss.s.s.s.s	825,180,310

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
Illinois New York. Pennsylvania. Mexico	
Total	\$14,901,121 02

#### SCHEDULE OF MORTGAGE OWNED, CLASSIFIED BY STATES AND COUNTRIES

		Amount of Principal Unpaid		
STATE OR COUNTRY	Farm properties	Other properties		
New Jersey	48,450	\$2,186,381 41 92,329,691 44		
labama irkansas	· · · · · · · · · · · · · · · · · · ·	164,000 00 11,250 00		
Zalifornia.		215,000 00		
Solorado		51,000 00		
Connecticut		581.000 00		
Nuba		12,000 00		
Plorida		159,250 00		
rance		772,000 00		
leorgia		188,750 00		
llinois		182,500 00		
ndiana.	•••••	177,500 00		
Langas		24,000 00 26,000 00		
daryland		257,500 00		
dinnesota.		160,000 00		
Vebraaka	1	414,250 00		
)hio		855,000 00		
regon		183,500 00		
outh Carolina		46,000 00		
ennessee		278,000 00		
<u> [tah</u>		460,000 00		
Virginia		141,000 00		
Vashington		583,500 00 848,000 00		
emosyivania		848,000 00		
Totals	\$47,750	\$100,707,072 85		
Aggregate		\$100,754,822 85		

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2nd Lib conv 1942 41/48	\$8,065,000 00	\$8,065,000	\$8,065,000	\$8,065,000 00
3rd Lib 1928 41/48	15,000,000 00	15,000,000	15,000,000	15,000,000 00
4th Lib 1938 41/48	40,000,000 00	40,000,000	40,000,000	40,000,000 09
4th Lib 1938 41/48	1,000,000 00	1,000,000	930,000	1,000,000 00
Victory Lib 1923 4%s	8,958,640 00	9,000,000	9,000,000	8,958,640 OC
Anglo-French ext loan 1920 5s	4,946,000 00	5,000,000	4,850,000	4,946,000 00
Austrian Government rentes perp 4s	4,786,947 09	4,871,030	4,786,947	4,786,947 09
British Government consols 21/28	129,738 44	150,861	85,991	85,991 06
Canada Dom 1926 5s	224,448 00	240,000	282,800	224,448 00
Canada Dom war loan 1937 5s	580,936 00	560,000	554,400	580,986 00

		<b>-</b>	Market	Amortised
Bonds:	Book value 48,830 73	Par value 48,665	72)20 35,535	<b>Value</b> 48,830 TS
Cape of Good Hope gov stock 1949 8½s Cuba ext 1944 5s	795, 576, 30	911,000	365,450	795,576 30
German Emp loan 1914 I war loan 5s 1917 VI war loan 5e		78,185	865, 450 57, 004	71,574 96
1917 VI war loan 56 1918 VIII war loan 56	68,969 07 88,874 13	70, <b>377</b> <b>34, 106</b>	54, 204 26, 003	66,960 OF 83,874 13
tress notes 1914 I war in 5e	20, 451, 28	30, 498	30, 486	20,451.86
1915 II war in 5e 1917 III w in 5e		22, 800 4, 700	23,134 4,427	28,910 67 4,785 70
1918 8th w 1 41/4s	228, 288 04	222, 764	169,918	225,395 04
IX war in 4%s		50, 170 1 <b>83, 926</b>	87,854 110,866	50,308 00 110,365 84
German Imperial loan govt 3s	998, 600 00	1,000,000	890,000	992,600 00
1921 5%s	4,767 50	5,000 250,000	4,950	4,767 50
1922 51/28 Italian Govt Nat loan rentes 1940 43/28	245,200 00 81,008 95		245,000 68,017	245,200 00 81,006 95
Italian Govt rentes perp Phs	8,949,005 59	4, 064, 464	<b>8, 883,</b> 961	3,333,860 64
Mex U S of cons ext loan 1945 5s Mexico United States of 1954 4s	e cen cei en	911, 800 <b>8, 918, 000</b>	501,490 1 <b>,88</b> 0, <b>640</b>	501,490 00 1,890,640 00
Prussian Gort cons gort 3s	565,209 65	614, 754	<b>318,52</b> 5	212,524 54
Prussian treesury notes 1921 56	834 83	<b>888</b> 50, <b>61.3</b>		834 88 49,148 93
Couth Australian govt stock out &	12, 144 56	12,945	<b>86</b> , 404 7, 767	7,796 98
stock 1930 31/s	24,092 75	84,065	84,065	34.093 TE
Spanish Govt interior rentes 1950 5s		100,000	89,249 174,888	49,388 70 163,681 19
Tasmanian govt stock 1921 81/28	24, 334 98	34, 192 '	22, 629	24, 224, 98
Victorian govt stock 2s	24.211 04	24,322	15,086	15,086 15 4,863 58
Western Australia govt stock 1923 4s 1924 4s	4, 863 58 6, 806 23	4,866 6,818	4, 575 6, <b>336</b>	6. 20E. 2E
		90 K17	68,798 108,000 52,000	88,816 48
Ashville N C fdg 1941 5s	103,340 00 51 760 00	100,000 50,000	108,000 52,000	103,340 00 51,700 00
Ashville N C fdg 1941 5s	144,963 40	146,000	146,000	144,968 40
Baltimore Md stock sewer 1954 41/28 Balti Md atk highway harbor 1955 41/28	51,780 00	50,000	51,000	51,780 00 51,995 00
Butler Co O emergency floods 1921 41/8	91'900 AA	50, 0 <b>00</b> <b>25, 000</b>	51,090 25,000	51,805 00 25,082 50
1922 4368	20,066 00	30,000	20.000	30,066 00
1922 4½s 1984 4½s	20,003 00 20,078 00	20,000 20,000	<b>3</b> 0,000 <b>3</b> 0,000	30,008 00 30,078 00
1925 4½s	40,188 00	40,000	40,000	40,122 00
1926 4½s	. 40 <b>,22</b> 0 00	40,000 40,000	40,000 40,000 40,000	40,220 00 40,248 00
1928 4146	40,248 00 40,276 00	40,000	40,000	40, 276 00
1929 41/48	<b>50, 28</b> 0 00	50,000	50,000	50,380 00
1981 4½s Canton Stark Co Ohio school dist 1954 5s	25,220 00 249,840 00	25,000 235,000	25,000 228,600	26, 230 00 249, 340 00
Charlotte N C sewer 1942 41/48	50,180 00	50,000	238,500 49,000 41,160	50, 180 00
Charlotte N C water 1942 41/2s	<b>42,109 2</b> 0	42,000	41,160	42,100 20
Chatt Tenn floating indebt & pub improv	58,752 00	60,000	58, 200	58, 752 00
Chatt T floating indebt & sew 1941 41/48	50, 122 50	50,000	48,000	
Chatt Tenn public park 1942 4½s Columbia S C rfdg 1941 5s	75,815 00 74,058 00	75,000 70,000	72,000 72,100	75,315 00 74,053 00
Duluth Minn water & light 1936 4s	975 000 00	275,000	258,500	275,000 00
Franklin Co Ohio flood emerg 1920 5s 1921 5s	40,044 00 40,292 00	40,000 40,000	40,000 40,400	40.044 (II)
1921 5a 1922 5a	40,532 00	40,000	40, 400	40,532 00
1923 58		40,000	40,800	40,760 00
1924 5a 1925 5m	40,980 00 41,192 00	40,000 40,000	41,200 41,200	40,980 00 41,192 00
1926 5s	41,392 00	40,000	41,000	41.002 00
1927 5s Greensboro N C munic improv 1942 5s		40,000 50,000	41,600 51,500	41,584 00 51,730 00
G	100 440 00	100,000	108,000	106,440 00
Guelph Ontario Canada 1920 5s	9,000 00	9,000	9,000	9,000 00
Greenville S. C. Street imp or par 1942 os Guelph Ontario Canada 1920 5s Hamilton Ontario Canada 1932 4s Manitoba Province of 1929 4s Maricopa Co Ariz school 1923 5s Memphis Tenn rfdg 1926 44/ss	288,836 00 156.105 00	250,000 150.000	212,500 154,500	238, 326 00 156, 105 00
Manitoba Province of 1929 4s	211,840 00	200,000	174,000	211,340 00
Maricopa Co Ariz school 1938 5s	108,420 00 759,300 00	100,000 750,000	100,000 742,500	
MODILE WAS BOACE IAS CO	100,200 00	100,000	103,000	105,250 00
Montgomery Ala street pav G 1923 5s	78,647 40	78,000	78,780	78,647 40
Montgomery Co O emerg floods 1924 5s 1925 5s	5.149 50	5,000 5,000	5,100 5,100	5,124 50 5,149 50
1926 5s	5,178 00	5,000	5,100	5,173 00
1927 Ба 1928 Ба	5,196 00 5,218 00	5,000 5,000	5,100 5,150	5,196 00 5,218 00
1929 58	5,289 00	5,000	5, 150	5,229 00



			Market	Amortized
Dends:	Book value	Par value	value	TRIMO
Montgomery Co O emerg floods 1930 5s	5,259 00	5,009	6,150	6, <b>359</b> 00
1921 5s	5, 278 50 5 297 00	5,000 5, <b>909</b>	5,150 5,900	5,278 50 5,297 00
1932 5s 1933 5s	5,297 90 <b>5,314 5</b> 0	5,000	5,200 5,200	5, 214 50
1924 5s	5,381 50	5,000	5, 200	5,831 60
. 1935 5a	5,347 50	5,000	5,200	5, 347 60
1936 5s	5,368 50	5,000	5,200	5, 368 60
. 1997 5s	5,378 00	5,000	5, 20 <del>0</del>	5, 378 00
1938 5a	5,392 50	5,000	5,250	6,292 50
1989 5s	<b>5,496</b> 00	5,000	5,250	5,49 <b>6</b> 00
1940 5s 1941 5s	5,419 0 <del>9</del> 10,868 00	5,900 19,900	<b>5, 350</b> 10, 600	5,419 00 10,863 00
1942 5s	9,798 30	9,000	9,450	9, 796 30
Montreal Quebec Canada 1939 31/s	412,520 00	400,000	300,000	412,520 00
1925 do	202,100 00	200,000	184,000	202, 100 00
1927 4s	166,468 50	165,000	148,500	166,468 50
1988 48	200,000 00	199,992	169,994	200,000 00
Nashv Tenn perm improv reimb 1933 5s	<b>67,878</b> 00	<b>65,000</b>	67,600	67,873 00
1934 5s	<b>66,029</b> 00 <b>26,978</b> 00	<b>95, 9</b> 00 <b>38, 9</b> 00	67,600 21,000	68,029 00 20,978 00
1935 5s New Brunswick Province 1931 4s	69,000 00	<b>69,0</b> 00	67,620	69.000 00
1990 ds	100,260 00	100,000	86,000	100,260 00
1982 46	29,916 00	20,000	30,000	29,916 00
1982 46	19,924 00	20,000	20,000	19,924 00
New Orleans La new pub imp 1942 4s	1,829,800 (i)	2,000,000	1,860,000	1,829,800 00
N Y City Bklyn main sewer 1887 31/s	9,981 00	10,000	9,500	9,951 00
N Y City (come stik City of Bikiya) corp	101, 210 (4)	100,000	94,000	101,210 00
N T State canal imp reg 1984 41/25	218,689 00	200,000	292,000	213,680 00
Norfolk Va appropriation 1942 6%s	98,600 00	100,000	97,000	98,600 00
Norfelk Va remewal 1941 4346	148,980 00	150,000	145,500	148,980 00
Nova Scotia Prevince 1920 4s	<b>125,000</b> 00	125,000	123,750	125,000 00
Nova Scotia Prevince 1920 4s	<b>259,125</b> 00	250,000	247,500	250,125 09
Ogden City Utah rfdg 1932 41/s	49,515 06	B0,000	50,000	49,515 00 984,200 00
Paris France music ext loan 1921 6s Pasadena Cal water 1935 4½s	994,209 00 49,445 00	1,000,000 50,000	980,000 49,500	49,445 (4)
Pasadona Cal water 1936 4%s	49,420 00	50,000	49,500	49,429 00
Petersburg Va perm pub imp 1962 41/2s	100,690 00	100,000	98,000	100,690 00
Pueblo Co Colorado school 1939 41/28	49,525 00	50,000	49,000	49,525 00
Redlands Cal munic water 1828 5s	20,330 00	20,000	20,400	20,380 00
1929 Se	20,364 00	20,000	20,400	20,364 00
1930 Se	29, 396 00	20,000	20,400 20,600	20,396 00 20,426 00
1981 5e 1982 6e	<b>20,426 00</b> <b>29,454</b> 00	20,009 20,690	20,600	20,454 00
Richmond Va 1924 4s	9,984 00	10,000	9,800	9,984 00
1926 49	978 10	1,000	970	978 10
gas works 1941 4s	100,000 00	100,000	93,000	100,000 00
electric light H 1942 4s	360,000 00	<b>20</b> 0,000	279,000	300,000 00
Rosnoke Va public bldg 1941 41/8	44,815 50	45,000	43,650	44,815 50
Sioux Falls S D sewer 1931 5s	1,049,400 00 57,820 80	1,900,000 \$7,000	1,000,000 57,570	1,049,400 00 57,820 80
Sloux Falls S D water 1931 5s	102,250 00	100,000	101,000	102,250 00
Topeka Kansas water 1924 4s	299,070 00	200,000	294,000	299,070 00
Wilmington N C water & sew 1952 41/48	91,455 00	91,000	87,360	91,455 00
Winston N C sewer 1952 41/48	50,000 UO	50,000	48,000	50,000 00
Ala Great Southern R R gen 1937 5s	279, 425 67	271,551	<b>241,6</b> 80	279,425 67
Atch Top & S Fe Ry Cal-Ariz Lines 1st	a 011 000 00	4 600 000	3,520,000	3,911,200 00
& ref A 1968 4%s	8,911,300 00 4,468,320 00	<b>4,000,000</b> <b>4,80</b> 0,000	4,032,000	4,468,320 00
Atch Top & S Fe Ry Transcon Short	1,100,000 00	2,000,000	-,,,,,,,,,,,	.,,
Line 1st 1958 4s	6,211,100 00	<b>7,00</b> 0,000	5,600,000	6,211,100 00
Atlanta & Chlotte Air L Ry 1st A 1944 41/28	1 <b>47,68</b> 0 00	150,000	132,000	147,600 00
Atlanta & Chlotte Air L Ry 1st B 1944 5s	1 <b>49,370</b> 00	150,000	142,500	149,870 00
Atlantic & Yadkin Ry 1st guar by Southn Ry 1949 4s	342,895 00	260,000	245,000	342,895 00
Atl Coast L R R 1st cons 1962 4s		2,000,000	1,680,000	1,902,200 00
Louis & Nash e 1952 4s		8,000,000	2,340,000	2,847,600 00
equip B 1920 43/5s	24,990 00	25,000	25,000	24,990 00
1920 41/ <sub>4</sub> s	24,977 50	25,000	25,000	24,977 50
1921 41/48	24,965 00	25,000	24,750	24,966 00 94 955 00
1921 41/4s	<b>24,965</b> 00 <b>44,985</b> 50	25,900 45,900	24,750 45,000	24,955 00 44,995 50
1921 443	14,992 50	15,000	14,850	14,992 50
1923 41/48	144, 884 00	145,000	142,100	144,884 00
R R prior lien 1925 31/28	6,829,000 00	7,000,000	6,280,000	6,839,000 00
R R Southwn div 1st 1925 31/4s	2,863,060 00	2,970,000	2,524,500	2,868,080 00
R R Southwn div 1st 1925 31/s	28,566 00	30,000	25,500	28,566 00
RRPLE&W Va system ref	1 007 575 00	1 050 000	1 904 500	1 007 575 00
1941 <b>4s</b>	1,927,575 00	1,950,000	1,384,500	1,927,575 00
7			Digiti:	zed by Google

	_		Market	Amortized
Bonds:	Book valu	e Par value	value	Talus
Bway & Seventh Av R R 1st cons N Y	0 000 400		1 400 000	
City 1948 5s		80 2,892,000	1,698,830	2,298,472 80
Bklyn N Y 1941 5s	920,000 (	920,000	726,200	726,800 00
Rkivn Rapid Trans Co sec notes 1921 78			784,000	784,000 00
Buff Roch & Pitts Ry cons 1957 41/25 Buff Roch & Pitts Ry eq G 1929 4s	897,020		784,090	897,020 00
Buff Roch & Pitts Ry eq G 1929 4s	958, 236	80 976,000	878,400	958,236 80
Canada Southern Ry cons A 1962 5s Canadian Northern Ry Winnipeg Term	1,082,000	00 1,500,000	1,410,000	1,682,650 00
guar by Manitoba 1989 4s	486,150	00 500,000	400,000	486,150 00
Central of Georgia Ry 1st 1945 56	2,717,880	50 3,789,000	2,761,110	2,717,880 50
Central of Georgia Ry cons 1915 5s	1,219,887	50 1,125,000	1,085,000	1,219,387 50
Central Pac Ry 1st ref guar 1949 4s	8,426,900 (	8,500,000	6,885,000	8,426,900 00
Chesapeake & Ohio Ry gen 1992 41/28 Chicago & Alton R R rfdg 1949 3s	E 996 200 (	90 <b>2,5</b> 00,000 90 <b>7,000,000</b>	2,025,000 3,290,000	2,479,600 00 5,996,200 00
Chicago & Northwn Ry debs 1921 5s	1.679.023	00 1.575.000	4 454 454	1,679,522 50
debs 1983 58	88,586 (	00 86,000	81,600	88,586 90
debs 1983 5s				494,760 00
gen 1987 81/4	986,400	00 1,000,000	780,000	946, 400 00
gen 1967 6728-1. gen 1987 58 gen 1988 64 ext 1926 44	9 959 400 (	00 1,000,000 00 2,000,000	840,000 3,060,000	940,400 00 2,258,400 00
gen 1987 5s ext 1926 4s	1.982.800	00 2,000,000	1,880,000	1,982,800 00
04 61 1000 1/2-11			69, 300	69,895 00
eq tr 1921 41/4s	69,769	00 70,000	68,600	69,769 00
eq tr 1922 61/28	69,648 (	70,000	68,600	69,648 00
Chi Burl & Owiner B B con 1952 4s	2,861,000 (	90 <b>2,500,000</b> 90 <b>4,000,000</b>	1,635,000 3,400,000	2,361,000 00 8,804,800 00
Chi & Western Ind R R cons 1952 4s Chi Burl & Quincy R R gen 1968 4s Chi Burl & Quincy R R Ill div 1949 31/48	84,380 (	00 100,000	78,000	84,830 00
Chi Indiana & Southern R R 1956 4s	4,548,000	00 6,000,000	4,050,000	4,548,000 00
Chi Indianap & Louisv Ry ref s B 1917 5s	996,728	0 920,000	800,400	996,728 00
ref a C 1947 4s	942,700	00 1,000,000	720,000	942,700 00
eq A 1920 4½s 1920 4½s	16,991 1 16,971	50 17,000 10 17,000	17,000 17,000	16,991 50 16,971 10
1921 41/28	16,950	70 17,000	16,660	16,950 70
Chi Milw & Puget 5d Ry 1st 1949 4s	8,802,000		8,080,000	3,802,000 00
Chi Milw & St P Ry conv gen & ref				
B 2014 56	423,856 9 939,000 9		<b>852,88</b> 0 740,000	422,856 00 989,000 00
Chi Milw & St P Ry deb 1924 4s gen A 1989 4s		00 1,000,000	760,000	1,000,000 00
A 1989 4s	1,780,708	22 2,000,000	1,520,000	1,780,708 22
C 1989 41/28	1,427,160	00 1,400,000	1,190,000	1,427,160 00
Chi Milw & St P Ry 1925 48	1,946,800 ( 4,528,000 (		1,700,000 3,550,000	1,946,800 00 4,528,000 00
Chi R Island & Pac Ry 1st & ref 1934 4s eq D 1920 4\(\frac{1}{2}\)s	35,956	00 <b>5,00</b> 0,000 80 <b>36,00</b> 0	36,000	85,956 80
1920 4½s	22,981	00 28,000	23,000	22,931 00
1921 41/48	22, 889	60 28,000	22,540	22,889 60
1921 41/48			27,440 7,760	27,818 00 7,984 40
1922 4½s 1922 4½s	2,970	69 8,000	2,910	2,970 60
1923 41/48	19,773	00 20,000	19,000	19,772 00
1928 41/28	19,740	00 20,000	19,000	19,740 00
1924 41/48	18,724	50 19,000	17,860	18,724 50 17,712 00
1924 4¼s 1925 4½s	17,712 ( 17,686 )	00 18,000 RO 18,000	16,920 16,740	17,686 80
G 1920 41/48	<b>37,00</b> 0 (	00 87,000	27,000	87.000 <b>0</b> 0
1920 41/48	26,918	80 87,000	87,000	86,918 60
1921 41/4#			36, 260	36,840 90
1921 4½s 1922 4½s			<b>36,260</b> <b>85,89</b> 0	96,768 20 26,685 50
1922 4½s	36,611	50 87,000		36,611 50
1928 41/48	36,541	20 27,000	85,150	86,541 20
1923 41/28	36,470	90 27,000	<b>35,</b> 150	36,470 90
1924 4½s 1924 4½s	36, 404 36, 334		84,790 84,780	86,404 30 86,334 00
1925 41/28		10 87,000	84,410	36, 271 10
1925 41/48	36, 208	20 27,000	84,410	36,208 20
1926 4½s	36,145		84,040	36,145 30
1926 4 1/2			84,040 88,670	36,082 40 36,026 90
1927 4½s 1927 4½s	36,026 1 36,939 1			36,939 80
Chi St L & New Orleans R R 1951 5s			927,000	999,676 80
Chi St L & New Orleans R R 1951 5s	362,133		838, 000	362,133 20
Chi St L & N Orleans R R Memphis div	***	40. 400. 444	9ER 78A	904 Ene 40
1st 1951 4s	884,508	40 486,000	857,520	<b>884,508 40</b>
Chi St P Minneap & Omaha Ry cons 1930	619,840	00 650,000	652,500	619,840 00
Chi Union Station Co 1st A 1963 41/2s	1,497,150 (	1,500,000	1,885,000	1,497,150 00
Choctwa Okla & Gulf R R cons 1952 5s	1,306,090 (	1,200,000	1,068,000	1,306,080 00

				Market	
Bonds:	Book valu		Par value	value	Walue
Cin N Orl'ns & Tex Pac Ry eq C 1920 41/28	24,985	00	25,000	25,000	24,985 00
1920 4½s	24,965	00	25,000	25,000	24,965 00
1921 41/28	24,945	00	25,000	24,500	24,945 00
Cin Sandusky & Clev R R 1st cons 1928 5s	521, 105		513,000		
Clev Cin Chi & St L Ry gen 1998 4s	824,572	οU	350,000	345,000	324,573 50
Clev Cin Chi & St L Ry White Water Valley div 1st 1940 4s	189,260	00	200,000	154,000	189,260 00
Colorado & Southern Ry 1st 1929 4s	846,621	00	855,000	743,850	846,621 00
Colo & Southn Ry rfdg & ext 1985 41/s	4,967,000		5,000,000	4,050,000	4,967,000 00
Colo & Southn Ry rfdg & ext 1935 41/28 Colo Spgs & Cripple Creek dist Ry 1st					
(Cent Un Trust Co ctfs of dep) 1930 5s	153, 842	50	149,000	52, 150	52,150 00
Cons Ry & Pow Co 1st Salt Lake City	00 001				00 001 00
Utah 1921 5s	80,991 963,200		81,000 1,000,000	74,520 880,000	80,991 90 968,200 00
D & H Co ist & rfdg 1943 4s	2,595,075	00	2,625,000	2,598,750	
secured notes 1920 5s	996,900	00	1,000,000	1,000,000	
Des Plaines Val Ry lat guar by Chi &					•
N W 1947 41/28	<b>499, 2</b> 50	00	500,000	450,000	499,250 00
Det River Tunnel Co Det Term & Tunnel				4 447 444	
1st 1961 4½s	1,514,100	90	1,500,000	1,245,000	
Duluth Un Depot Co 1st Dul Minn 1930 5s East Tenn Va & Ga R R 1st div'l guar	304,230	w	800,000	270,000	804,230 00
by Southern Ry 1930 5s	193,306	03	185,000	179,450	193, 306 '50
El Paso & R Island Ry guar by New			200,000	2.0, 200	_0,000 00
El Paso & R Island Ry guar by New Mex Ry & Coal Co 1951 5s	1,040,400	00	1,000,000	900,000	1,040,400 00
Erie R R equip trust Q guar 1920 41/4s	<b>84</b> , 993	90	25,000 30,000	85,000	84,993 00
1920 41/28	29,958	00		80,000	29,958 00
1921 4½s	34,909 34,867	00	35,000	84,800	34,909 00 34,867 00
1921 4½s Erie R R Pa coll 1951 4s	2 448 074	00	35,000 3,710,000	84,300 8,116,400	8,448,074 00
Erie Ry 1st cons 1920 7s	1,351,846	80	1,882,000	1,882,000	1,351,846 80
Fort Street Un Depot Co 1st Det Mich	2,000,010	-	-,,	_,,	
1941 41/98	50, 820	00	50,000	89,000	50,820 00
1941 41/s	647, 429	70	629,000	641,580	647,429 70
Georgia R R & Banking Co deb 1922 5s	1,000,000	00	1,000,000	1,000,000 1,000,000	1,000,000 00 994,700 00
Great Northern Ry coll trust 1920 5s Gt Northn Ry 1st & ridg ser A 1961 474s	994,700	~	1,000,000 1,500,000	1,350,000	
Wolldeven Whitevel & Cumberland R. R.	1,010,000	w	1,000,000	1,000,000	1,010,000 00
Hollidaysb Hedford & Cumberland R R	880,260	00	350,000	811,500	880,260 00
Ill Cent R R & Chic St L & N O R R jt			•	-	-
1st rfdg ''A'' 1963 55	1,497,300	00	1,500,000	1,440,000	1,497,800 00
III Cent R R Omah div 1st 1951 3s	29,678	60	48,000	27,090	29,678 60
Ill Cent R R rfdg 1955 4s		60	2,500,000 52,000	2,100,000 33,280	2,485,000 00 87,278 60
Ill Cent R R St L div & term 1st 1951 3s	50,989	80	51,000	51,000	50,989 80
Ill Cent R R St L div & term ist isol as Ill Cent equip tru "A" 1920 41/28 1930 41/28	59,904	00	60,000	60,000	59,904 00
1921 4468	60.828	10	£1 000	60, 390	60,823 10-
1981 4½8	59,748	00	60,000 56,000 61,000	69,400	59,748 00 55,703 20
1922 4½s 1922 4½s 1923 4½s 'D'' 1920 4½s	55,703	20	56,000	54,880	55,703 20· 60,591 30
1922 41/48	60,591 55,568	80	56,000	59,780 54,880	
1740 1738 170" 1990 414 a	45,000	30	45,000	45,000	45,000 00
1920 41/48	45.027	00		45,000	45,027 00
1921 41/48	45,068	CO	45,000 45,000	44,550	45,068 00-
1921 41/28	45,085	50	45,000	44,550	45,085 50
1923 41/28		50	45,000	44,100	45,121 50
1922 4½s 1923 4½s	45,135 45,175		45,000 45,000	44,100 44,100	
1923 4½s	45, 189	00	45,000	44,100	45.189 00
1924 41/48	45,229	50	45,000	48,650	45,239 50
1924 41/48	45,238	50	45,000	48,650	45,288 50
1925 41/26	45,279	00	45,000		45,279 00-
1925 4½s	45,288	50	45,000	48,200 48,200	
1925 4½8	45,828 959 400	200	45,000 1,000,000	790,000	952,400 00
Jmstwn Frank & Clarfid R R 1st 1959 4s	19,000	00	19,000	19,000	
Kanawha & Mich Ry equip 1920 41/48 1920 41/48	18,977	20	19,000 19,000	19,000	18,977 20-
1921 41/28	18,954	40	19,000	18,620	18,954 40
1921 41/48	18,931	60	19,000	18,620	18,981 60
1922 41/16	2,985	90	3,000	2,910 8,730	2,985 90 8,947 80
1922 4½s	4 E44 E1A	00	9,000 1,400,000	1,428,000	
Kans City Pt Scott & Mem R R c 1928 6s	58.59E	00	50,000	51,000	
LANGE A. T. Erie R R 1st 1957 44s	1,909,800	00	2,000,000	1,840,000	1,909,800 00
Kans City Ft Scott & Mem R R 1st 1925 6a Lehigh & L Erie R R 1st 1927 4½s Lehigh Vel R R gen cons 2003 4s Long Isl R R rfdg 1949 4s Los Ang Pac Co 1st rfdg 1950 4s Louisville & Nash R R unified 1940 4s	1,475,100	00	1,500,000	1,215,000	1,475,100 00
Long Isl R R rfdg 1949 4s	2,424,500	00	2,500,000	1,950,000	2,424,500 00
Los Ang Pac Co 1st rfdg 1950 4s	1,724,200	00	2,000,000	1,860,000 5,803,600	1,724,200 00° 6,476,005 10
Louisville & Nash R R unified 1940 4s	0,476,005	10	6,521,000	0,806,000	4,119,000 10

			Market	Amortised
Bonds:	Beok value	Par value	value	value
L & N R R Atl Knox & Cin div 1955 4s	3,748,400 CO	4,000,000	8,248,000	8,748,400 00
Louisvi & Nash R R equip "A" 1920 5s	49,965 (0	50,000	50,000	49,955 00
1920 5s 1921 5s		50,000 50,000	50,000 <b>50,</b> 000	49,900 00 49,945 00
1921 54	49,796 00	50,000	50,000	49,795 00
1922 5s	49,740 co	50,000	49,500	49,740 00
1923 58	49,695 00	50,000	49,500	49,695 00
1923 5		50,000	49,500	49, 645 00
Louisvi & Nash-So Ry Monon cel 1952 4s Manitoba & S-e Ry 1st 1929 4s		2, <b>30</b> 0, 000 175, 1 <b>94</b>	1,628,000 181,395	2,045,120 00 174,406 63
Manitowoo Green Bay & No West Ry 1st	114,400 00	110,101	101,000	111,100 00
1941 3½s	929,400 00	1,000,000	780,000	929, 409 00
Mich Cant R R Grand Riv Val 1st 1969 4s	289,020 00	800,000	219,000	289,030 00
Milw Sparta & No W Ry 1st 1947 4s		2,000,000	1,680,660	1,892,200 00
Minn St P & S Ste M Ry & Cent Term Ry Chic Term 1st 1941 4s	632,409 60	688,000	619,200	632, 409 60
Minn St P & S Ste M Ry 1st cons 1938 4s		5,000,000	4, 350, 000	4,629,000 49
Missouri Kans & Okla R R 1st 1942 5s	330,990 00	300,000	222,000	222,000 00
Missouri Kans & Tex Ry 1st & r 2004 4s	1,877,700 00	2,200,000	946,000	946,000 🗪
Missouri Pac R R 1st & r ser B 1923 5s	1,000,080 00	1,000,000	940,090	1,000,000 00
Missouri Pac R R gen 1975 4s		800,000 876,000	188,000 911,040	291,750 60 958,431 60
Mebile & Ohio R R 1st 1927 6s equip "F" 1920 4 1/48	22, 997, 70	23,000	23,000	22,997 70
1920 41/28	21,993 40 22,986 20 21,962 40	22,000	23,000 22,000	22,997 70 21,993 <b>69</b>
1921 41/28	22,986 20	28,000	22,140	22, 986 20
1921 41/28	21,962 40	22,000	21,500	21,988 49
1922 4½s ''G'' 1920 5s	<b>6,993 00 24,99</b> 0 00	7,000 <b>25,</b> 000	6,790 25,000	
1920 5s		25,000	25,000	
1921 5s	24,842 50	25,000	24.750	24,842 50
1921 5s	24,785 00	25,000	24,750	24,785 👀
1922 56	24,780 00	25,000	24,500	24,730 00
1922 5s 1923 5s		25,000 26,000	24,500 24,250	24,677 50 24,625 00
1923 5s	24.572.50	25,000	24, 250	
1923 5s  New England R R cons 1945 5s	6,491,650 (0	6,500,000	5,170,000	6,491,650 00
New England R R Cons 1990 98	2,010,100 00	2,500,000	<b>1,96</b> 0, <b>000</b>	2,648,750 00
New Haven & North'm Co r c 1956 4s	499,050 09	500,000	409,000	499,050 00
NYO&HRRR1997 81/81	3,745,145 20	<b>3,9</b> 56,000 <b>1,122,000</b>	2,967,000 <b>811,500</b>	8,745,145 20 1,973,198 99
NYC&HRER1997 345	1.911.600 00	2,000,000	1,700,000	
N Y C Lines equip trust of 1997 1920 5s	1,346,355 00	1,350,000	1,850,000	1,346,355 00
1921 5s	1,899,620 00	1,900,000	1,881,000	
1922 08	Z, 000, 600 00	2,000,000	1,980,000 38,000	2,000,600 90 33,000 00
1910 1920 4½s 1921 4½s		33,00 <del>0</del> 29,000		88 071 00
1922 41/48	30,953 50	31,000	30,380	80,953 50
1923 41/4s	100,000 00	100,000	97,000	100,000 00
	1,492,650 00	1,500,000	1,425,000	1,492,650 00
1912 1920 4½s	36,000 00 58,000 00	36,000 52,000	36,000 51,480	36,000 00 52,000 00
1921 4½s 1922 4½s		59,000		59,000 00
1923 4½s	49,008 75	49,000	57,820 47,530	49,008 75
1924 41/28	54,019 68	54,000	51,840 45,600	54,019 68
1925 4½s	48,019 20	48,000	45,600 33,250	48,019 20
1926 4½s 1927 4½s		<b>35,</b> 606 <b>56,</b> 606	33,260 <b>52,640</b>	35,035 00 56,021 87
1927 4½8 1913 1920 4½8	63,000 00	63,000	63,000	63,000 00
1921 4148	61,882 20	62,000	61,380	61,882 20
1922 41/28	62,760 60	63,000	61,740	62,760 60
1923 41/25	61,659 00	62,000	60,140	61,659 00 <b>62,546 40</b>
1924 4½s 1925 4½s		63, 909 63, 909	60, 480 59, 850	62,445 60
1926 41/4s		63,000	59,850	62,344 80
1927 41/28	62,256 60	68,000	<b>59,220</b> 0	62,256 🗪
1928 4½s	62,168 40	63,000	58,590	62,168 40
NYCRR coms "A" 1998 4a	1,538,145 00	1,575,000	1,197,000	1,538,145 00 8,227,856 00
NYCRR coms "A" 1998 4s	8,227,855 00 854,010 00	8, 425, 000 900, 000	6,403,000 504,000	854,010 00
MYNHEHRECON 1306 375 MYNHEHRER Harl Riv-Pt Chester	Des. 010 00	200,000	<b>403,000</b>	JJ-, VAV VV
1st 1954 4s	220,072 50	225,000	168,750	220,072 50
N Y Out & Western Ry gen 1955 4s	1,353,150 00	1,500,000	1,005,000	1,251,150 00
N T Rys 1st R B & rfdg 1942 4s	932,216 20	1,201,000	<b>55</b> 2, <b>460</b>	552, <b>469 (19</b>
Norfolk & Western Ry-Pocah C & C jt 1st 1941 4s	2.352.500.00	2,500,000	2,150,000	2, 253, 500 40
Norfolk & West Ry divi 1st i & g 1944 4s	1,892,200 00	2,000,000	1,668,900	1,892,200 00



Beads:	Book value	Par value	Market value	Amortized value
Norsolk & Western Ry equip 1920 41/2s	<b>34,99</b> 7 50	25, 900	25,000	24,297 50
1920 41/28	24,997 50	25,600	25,000	24,997 50
1981 41/28	24,905 00	25,000	24,750	24,995 00
. 1821 4½s 1822 4½s	<b>34,988 5</b> 0 <b>34,998</b> 00	25,000 25,000	<b>24,</b> 750 <b>24,</b> 500	24,992 50 24,990 00
1922 41/25	24,967 50	26,000	24, 500	24,987 50
1923 41/8	24,985 00	25, 800	24.250	24,985 60
1923 4 <sup>1</sup> 48	24, 208, 50	25,000	24, 250	24,982 50
1924 41/5	24,900 00	25,,090	<b>24,</b> 250	24,990 90
1924 4½s	24,990 00	25,000	24,250	24,990 00
No Pac Gt No Rys Burl Coi 1921 4s	<b>5,975,900</b> 00	6,000,000 2,000,000	5,700,000 1,200,000	5,976,000 00 1,850,800 00
No Pac Ry Gen Lien Ry & 1 g 2047 3s No Pac Ry ridg & imp "A" 2047 4½s	945.204 00	1,000,000	909,000	965,899 00
Oreg R R & Nav Co cons 1946 4s	348,696 GO	383,990	321,720	248, 606 60
Oreg Short Line R R rfdg 1939 4s	2,925,690 00	<b>2,600,668</b>	2,580,000	2,925,600 00
Oreg-Wash R R & Nav Co 1st & r 1961 4s	<b>4,630,50</b> 0 00	5,660,000	3,950,000	4,630,500 00
Penn Co ser B tr ctfs 1941 31/40	282,962 00	225,000	183, 300	232,932 00
C tr ctfs 1942 3½s	1, 902, 181 00 2 585 483 60	1,492,000 2,756,000	1,163,760 2,204,800	1,402,181 60 2,585,408 60
D tr ctfs 1914 3½s	1.684.870.00	1,700,000	1,518,000	1,684,870 00
Pennsylvania geni freight equip 1920 4s	49,900 00	50,000	49,500	49,800 00
1921 48	40,06G 00	50,000	49,000	49,660 00
1922 48	49, 435 00	50,000	48,500	49,485 00
1920 4½s 1921 4½s	87,984 80 100,180 00	87,000 100,000	86,189 99,000	87,034 80 100,180 00
Pennsylvania R R cons 1960 416		4,000,000	3,880,000	4,187,260 00
Pennsylvania R R gen series A 1965 41/38	7,833,600 00	8,000,000	7,280,000	7,883,600 90
Peoria & Eastern Ry 1st cons 1940 4s	367,062 60	393,000	220,080	267,062 00
Pitts Cin Chic & St L Ry cons 1958 48	1,016,800 00	1,000,000	930,000	1,016,800 00
Pitts Cin Chie & St L Ry cons 1957 4s	1,985,660 00 453,200 00	2,000 000 500,000	1,840,000 450,000	1,985,600 00 458,200 90
Portland Term Co 1st 1961 4s	1,853,909 00	1,500,000	1,290,000	1,253,900 00
Richmond & Danville R R deb 1927 5s	203,660 00	200,000	198,000	203,660 00
Rochester & Fitts R R cons 1st 1922 6s	<b>329</b> , 855 00	326,000	839,040	229,855 00
Rock Island-Frisco Term Ry 1st 1927 5s	376,466 00	380,900 400,000	<b>326, 800</b> <b>324,</b> 000	376,466 00 291,380 00
Rutland R R 1st cons 1941 4½s	291,360 00 7,951 20	8,000	7,360	7,951 20
1924 41/28	28,772 80	29,000	26,680	28,773 80
1925 41/48	33,683 80	34,000	<b>30,94</b> 0	33,683 80
1926 41/48	32, 632 8)	34,000	20,600	23,632 80
1927 4½s	15,475 20 517,1 <b>22 89</b>	16,000 5 <b>36</b> ,000	14,080 <b>364,</b> 480	15,475 20 517,132 80
St Joseph & Grand Island Ry 1st 1947 4s St L & San Fran R R gen 1921 5s	106,960 00	100,000	97,000	106,960 00
Se I Son Fron Ry cum adi "A" 1955 6s.	106,250 00	125,000	83,750	83,750 00
St L-San Fran Ry prior lien "A" 1950 48	265,762 50	375,000	225,000	265,762 50
St L Ir Mt & So Ry uni & rfdg 1929 4s St L Peor & N W Ry 1st 1948 5s	1,100,505 00	1,175,000 1,0 <del>0</del> 0,000	940,000 980,000	1,100,505 00 1,038,809 00
St P & Northern Pac Ry gen 1923 68	186,998 60	162,000	170,100	166,998 60
St P & Northern Pac Ry gen 1923 68	82,682 90	80,000	84,000	82,632 00
St P & Northern Pac Ry gen 1923 6s St P City Ry 1st cons St P Minn 1984 6s	299,480 00 499,250 00	300,000	806,000	299,420 00
St P East Grand Trunk Ry 1st 1947 4%	499,250 00	50 <b>0,00</b> 0	460,000 6,486,854	499,250 00 7,297,412 51
St P Minn & Manitoba Ry Pac Ex 1940 4s Seaboard Air Line Ry rfdg 1959 4s	7,297,412 51 208,525 00	7,849,212 250,00 <del>0</del>	140,000	208,525 00
Second Ave R R 1st cons 1948 5s	25,090 00	500,000	10,000	10,000 00
So Pac Co San Fran Term 1st 1950 4s	1.397.850 00	1,500,000	1,185,000	1,397,350 00
So Pac R R 1st rfdg 1955 4s	6,228,300 90	6,500,000	5,395,000	6,228,300 00
So Ry dev & gen ser A 1956 4s	1,802,000 00	2,000,000 5,000,000	1,860,000 4,650,000	1,602,000 00 5,583,000 00
East Tenn reorg 1988 5s	880,058 4u	804,660	771,840	880,058 40
Memph div 1st 1996 5s		1,548,000	1,489,640	1,650,787 20
Mobile & Ohio coll 1988 4s	557, 240 00	600,000	420,090	<b>557,34</b> 0 00
equip 'L' 1920 4½s equip 'L' 1920 4½s	199,920 00 299,160 00	<b>200,000</b> 300,0 <b>0</b> 0	200,000 200,000	199,920 00 299,160 00
Suffork & Carolina Ry 1st cons 1952 5s	206,880 00	290,800	160,000	206,880 00
Superior Short Line Ry 1st 1980 5s	1,054,800 00	1,090,000	950,000	1,054,800 00
Third Ave Ry 1st rfdg 1960 4s	441,564 80	544,000	815,520	441,564 80
Un Pac R R 1st lien & rfdg 2008 4s	1,902,800 00	2,000,000	1,660,000	1,902,800 00 402,720 00
Un Ry of N Y 1st N Y City 1942 5s Utah & Northern Ry 1st ext 1988 4s	402,720 00 976,600 00	400,000 1,000,000	<b>836,000</b> 880,000	976,500 00
Vandalia R R cons series A 1955 46	2,528,500 00	2,500,000	2,075,000	2,528,500 00
Vandalia R R cons series B 1957 4s	482,100 00	500,000	415,000	482,100 00
Wahash R R 1st 1939 5s	8,129,000 00	3,000,000	2,880,000	8,129,000 00
Wash Ry & Elec Co c Wash D C 1951 4s	1,288,412 50 1,091,875 (C	1,625,000 1,250,000	1,170,000 775,000	1,238,412 50 1,091,375 00
Western Ry of Alab cons 1st ext 1998 fa	1,365,000 00	1,365,000	1,365,000	1,865,000 00
Western Maryland R R 1st 1952 4s Western Ry of Alab cons 1st ext 1928 6s Wichita Un Term Ry 1st 1941 4½s	475, 396 60	482,000	400,060	475.396 60
Winston-Salem Southbul Ry 1st 1960 48	440,800 00	500,000	375,000	446,800 00
Wisconsin Cent Ry 1st gen 1949 4s	431,190 (0	450,000	342,000	481 190 <b>00</b>

			Market	
Bonds:	Book valu	e Par value	value	value
Wisconsin Cent Ry Min Ter 1st 1950 31/4s Wisconsin Cent Ry S & D div & term	85,090 (	100,000	€2,000	85,090 00
1st 1986 4s	190,080	00 200,000	158,000	190,080 00
Armour & Co real estate 1st 1939 4%s	1,927,200		1,720,000	1,927,200 00
Atlas Portland Cement Co 1st 1925 6s	413,400 (		396,000	413,400 00
Bklyn Un Gas Co 1st c Bk N Y 1946 5s	8,028,850		2, 650, E00	8,023,850 00
Equitable Gas Lt Co 1st c N Y C 1932 5s	515,200		465,000	515,200 00
Hoboken Ferry Co 1st N Y City 1946 5s	2,255,964		1,554,000	2,255,964 00
Inter Merc Mar Co 1st m & c tr 1941 6s	650, 142		855,000	650,142 00
Lehigh & Wilkes-B Coal Co c g by Cent	•	•	-	-
R R of N J 1925 4s	701,856 (		684,000	701, 856 00
R R of N J 1980 4s	964,400 (		920,000	964,400 00
Merchants Despatch equip 1920 41/25	38,953		39,000	38,968 20
. 1921 4½s	28,859 (		88,610	38,859 60
1922 41/s	88, 778 1		38,610	38,778 80
1923 41/25	38,588		38, 220	
1924 41/48	38,610 (		38, 220	<b>38,6</b> 10 <b>00</b>
1925 4½s	38,532 (		38, 220	38,532 00
1926 41/28	38,461		37, 8 <b>3</b> 0	
N Y & East River Gas Co 1st 1944 5s	247,925		230,000	247,925 00
New York Dock Co 1st 1951 4s			2,226,500	
New York Dock Co 1st 1951 4s	20,649 2		16,060	20, 649 20
Ocean Steamship Co Savannah 1st 1920 5s U S Mtg & Trust Co 1st mtg trust ser	578,818	85 580,000	556,800	578, 818 85
K 1920 4s	645,000	00 645,000	645,000	645,000 00
L 1921 4s	851,000 (	00 851,000	842, 490	851,000 00
M 1922 4a	<b>377,84</b> 8 1	80 278,000	870,440	877,848 80
U S Mtg & Trust Co 1st mtg trust ser N 1922 4s	501,000	00 501,000	490,980	501,000 00
U S Mtg & Trust Co 1st mtg trust ser O 1922 41/28	624,000	00 624,000	617,760	624,000 00
U S Mtg & Trust Co 1st mtg trust ser P 1923 5s	409,000 (		409,000	409,000 00
Wash Water Pow Co 1st rfdg Spokane			237,500	254,075 00
Wash 1989 5s	254,075 (		465,000	521,800 <b>00</b>
Westchester Lighting Co 1st 1950 5s Western Union Teleg Co coll trust 1938 5s	521,800 ( 1,0 <b>27,6</b> 00 (		920,000	1,027,600 00
Total of bonds\$	427,029,922	\$488,594,630	\$879,421,043	\$421,625,509 78
•				Market
Stocks:				value
124700 Bklyn City R R Bklyn N Y	2,409.210.5	1,247,000	1,434,050	1,434,050 00
5000 Chi & Northwn Ry pfd	453,452 4		660,000	660,000 6
19000 Chi Milw & St P Ry pfd	1,879,685		1,520,000	1,520,000 00
9605 Del Lackaw & Western R R	180,298		1,829,752	1,829,752 00
900 Georgia R R & Banking Co	175,079		209,700	209,700 00
5500 Illinois Central R R	712;797		533,500	
8419 Morris & Essex R R	687,136		689,844	
5650 New York Central R R	754, 131		446,350	446,350 00
19000 NYNH&HRR	2,960,684 1	1,900,000	684,000	684,000 00
60000 Pennsylvania R R			2,820,000	2,820,000 00
7900 Rensselser & Saratoga R R	1,404,444	14 790,000	1,050,700	1,050,700 00
2000 Sixth Av R R New York City	254,751 4	14 200,000	174,000	174,000 00
6650 Bk of Cal Nat Assoc San Fran Cal			1,330,000	1,330,000 00
3680 Central Un Trust Co N Y City	600,000 (		1,783,280	
500 Com Tr Co of N J Jer City N J	150,000 (		207,500	207,500 00
1000 First Nat Bank New York City	443,450 (		1,025,000	1,025,000 00
500 Metropolitan Tr Co N Y City	175,500		178,000	178.000 <b>00</b>
17294 Nat Bk of Commerce in New York	2,128,397 5	1,729,400	4, 444, 558	4,444,558 00
300 Title Guar & Trust Co N Y City	67,260 9	91 80,000	150,000	150,000 00
15000 Cons Gas Co of N Y	2,671,506		1,530,000	1,530,000 00
1500 Del Lackaw & Western Coal Co.	75,000		251,250	251,250 00
15375 N Y Dock Co pfd Bklyn N Y	615,000 (		999, 375	999,275 00
Total of stocks	\$23, 464, 434	\$17,748,100	\$23,850,859	\$23,850,959 50
Totals of bonds and stocks\$	450, 494 <b>, 3</b> 5 <b>6</b> 1	74 \$456, 342, 730	<b>\$403, 271,</b> 902	\$445,476,369 28

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank and trust company during each month of the year 1919 \*

BANK OR TRUST COMPANY January February March April May		
	April May	June
Second Bank of Commerce, New York, N. Y   Second Bank, New York, N. Y   Second Bank Office Condition Bank, New York, N. Y   Second Bank Office Condition Bank, New York, N. Y   Second Bank Office Condition Bank Office Condi	404 404 404 404 404 404 404 404 404 404	\$1,994,64 13 50 415,788 39 74 15,788 30 145,788 30 145,788 30 160,400 00 00 100,400 00 12 501,186 92 110,878 20 110,878 20 110,878 20 112,978 20 113,979 04 113,979 04

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)

Showing balance (according to company's records) December 31, and largest balance carried in each bank and trust company during each month of the year 1919 •

BANK OR TRUST COMPANT	ylaly	August	September	October	November	December	Balance Dec. 31, 1919
National Bank of Connecree, New York, N Y First National Bank, New York, N, Y.  N, Y Liberty National Bank, New York, N, Y Courselve Varional Bank, New York, N, Y Courselve Trust Connear, New York, N, Y	\$913, 650 70 \$1,070,872 381, 662 24 473, 160 141, 934 67 135,341 25,843 870,461 100,000 00	\$1,070,872 21 473,160 75 135,341 13 70,000 00	\$768,604 52 360,913 43 154,286 87 64,043 76 50,000 00	\$852.303 17 462,344 72 , 279,478 16 61,295 37 50,040 00	852.303 17 \$1,010.001 53 462,344 72 465,012 06 270,478 16 83,140 17 61,205 37 68,417 12 50,040 00 60,000	\$1,223,765 57 477,576 82 236,339 98 61,089 68 50,000 000	\$248,061 96 189,739 42 12,438 82 15,569 49 20,000 00
U. S. Mortgage & Trust Co., of New York, New York, N. Y. Farners' Loan & Trust Company, New York, N. Y. N. Y. Bank of Montreal, Montreal, Canada.	50,000 501,159 108,302	50,000 00 101,162 30 129,969 95	50,000 00 101,165 23 168,261 37	50,000 00 501,167 94 171,870 62	50,000 00 501,170 74 54,507 91	50,000 501,173 90,808	20,000 00 26,173 45 79,768 33
Guaranty Trust Co., (London Branch), London,	253,699 83	436,436 32	339,785 30	196,369 12	200,761 10	319,899 13	79,826 43
France Direction der Disconto-Gesellschaft, Berlin Gredit General Liegeois, Brussels.  S. M. von Rothschild, Vienna	581,788 82 179,186 31 17,490 91 199,836 45	581,788 82 181,219 92 17,327 71 199,836 45	334,764 18 169,584 06 14,900 66 182,190 03	339,486 31	261,311 36	232, 561 73 159, 907 84 5, 367 18 179, 203 08	132,985 42 159,852 73 158,334 81

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and, where the same amounted to more than \$5,000, by any person, firm or corporation

Under authority of the Board of Trustees, payments were made to Trustees of the Company ss fees for attending meetings of the Board and its committees during the year 1919:  John G. Agar. \$2200 George F. Baker. \$8180; James M. Beek. \$740; Edw. J. Berwind \$850; Charles S. Brown. \$1,220; Joseph H. Choate, \$820; Ennoy W. Clark, \$90; James C. Colgate, \$220; C. H. K. Churis. \$180; G. D. Cushing. \$180; Julien T. Dayas, \$620; A. D. Juliisar, \$1,200; H. Khennan Dayal, \$620; J. L. Jones, \$620; A. D. Juliisar, \$1,200; H. Khennan Dayal, \$620; J. L. Jones, \$620; A. D. Juliisar, \$1,200; Louis Stern, \$900; H. W. T. Petr, \$200; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Trussdale, \$1,120; P. Millor, \$1,000; Edwin Thorne, \$260; William H. Norwark, N. J. and 149 Broad-Assistant Treasurer.  An Abern	made to Trustees of the Company as feed during the year 1919; Edw. J. Berwind, \$580; Charles Hark, \$80; James C. Cogate, \$920; C. H. K. S09; A. V. Davis, \$20; William B. Dean, \$20; L. Jones, \$620; A. D. Juilliard, \$320; A. E. 422; John G. Bleed, \$40; Sewart Shillian, \$420; John G. Bleed, \$40; Sewart Shillian, \$4120; J. P. Millor, \$40; Thomas Williams, \$660; I.120; J. P. Millor, \$40			_	
Curtis, \$18.0; do D. Cushing, \$180; Julien T. Davies, \$58.0; William P. Dixon, \$1,020; H. Rieman Daval, \$5.00; J. L. J. Marling, \$1.80; d. D. Cushing, \$180; Julien T. Davies, \$5.50; William P. Dixon, \$1,020; H. Rieman Daval, \$5.00; J. L. J. Marling, \$1.80; E. Marlon, \$1.00; W. Taft, Truesdalle, \$1,120; Paul Tuckerman, \$800; H. W. Taft, Truesdalle, \$1,120; Paul Tuckerman, \$800; E. Winters, \$1,12; C. Vanderblit, \$600; J. H. Wilson, \$260; E. Winters, \$1,12; C. Vanderblit, \$600; J. H. Wilson, \$260; E. Winters, \$1,12; C. Vanderblit, \$1,000; C. Vanderblit, \$1,000; J. Vanders, \$1,12; C. Manna, Medical Referee.  Assistant Treasurer.  Assistant Manager Literary Depart-Rorace Allen Horace Allen Horace Allen Horace Allen Assistant Manager Literary Depart-Rorace Allen Assistant	<ul> <li>Sie, A. V. Davis, \$20; C. H. K.</li> <li>Sie, A. V. Davis, \$20; William B. Dens, \$20;</li> <li>L. Jones, \$220; A. D. Juilliard, \$320; A. E.</li> <li>H. Jones, \$220; A. D. Juilliard, \$320; A. E.</li> <li>H. Schot, Schot</li></ul>				
2200: Leroy Springs, \$140: Louis Stern, \$900: H W Taft, Truesdale, \$1120: Paul Tuckerman, \$800: R Winters, \$1,120; Manager C. Vanderblit, \$000: J. H. Wilson, \$200: E. Winters, \$1,120; Manager Agent Assistant Treasurer Assistant Treasurer Agent M. K. Adams Charles Adler R. Adams Agent Medical Referee Assistant Manager, Literary Depart Assistant Manager, Literary Depart Medical Referee Assistant Manager, Literary Depart Medical Referee Assistant Manager Literary Depart Assistant Manager Literary Depart Assistant Manager Assistant Manager Literary Depart Assistant Manager Literary	aft, \$900 Edwin Thorne, \$260 William H. Wanamaker, \$60; Thomas Williams, \$600, 1,120; J. P. Miller, \$40. Tulsa, Okla, Okla, Newark, N. J. and 149 Broad-				
Ofty Manager  Manager  Agent  Agent  Assistant Treasurer  Assistant Treasurer  General Solicitor  Andrea Referee  Action Referee  But Allen  Assistant Manager Literary Depart  E. W. Allen  Assistant Manager Literary Depart  But A Anderson  Agent	Tulsa, Okla, J., and 149 Broad-	\$17,940.00			
Agent		12,268 36	Jan. 1 to Dec. 31, 1919	1919	Bd. of Trustees.
Assistant Treasurer A. Ahern General Solicitor Agent. Medical Referee. H. W. Allen Assistant Manager, Liverary Departs B. Anderson B. Agent. Agent. Agent. John D. Austin John D. Austin	Newark N. J.	15,688 16 13,198 46	* *		
iterary Depart-	Atlanta, Ga. N. Y. City	11,445 46	**		
iterary Depart-		24,500 00 5,538 73 225,000			
		00 070	,		;
_	34 Nassau St., N. Y. City.	9.00 8.00 8.00 8.00 8.00 8.00			
C. H. Anderson		7,485 60 66,038 38	* *		
Sam Amster W. G. Ashbrook.	Nashville, Tenn Cleveland, O.	9,131 14 5,456 22	**		
	nsurance 165 Broadway, N. Y. City		**		* *
470	Paris, France	7,720			
Agent. W. R. Baker.	Rochester, N. Y. Newark, N. J	11,233			
H. J. Bahr.	Philadelphia, Pa. Wheeling, W. Va.	6,732 23,236			3 3
	Baltimore, Md	5,139			
District Superintendent. George T. Balch.	San Francisco, Cal				

# Schedule — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	V. G. Ballard	New Orleans, La		Jan. 1 to Dec. 31, 1919	Bd. of Trustees
Manager	A. P. Ballou.	Louisville, Ky	14,314 34		
District Manager.	C. Barneshuther	Cincinnati, O		1	•
Agent	S. A. G. Barnes	Winnipeg, Man.		# 1	
	J. Barnet	Albany, N. Y.			
	John Barton	Sioux Falls, S. D.			
***************************************	J. A. Bassford	Detroit, Mich			3
Inspector of Agency Warrants	F. D. Bates	34 Nassau St., N. Y. City		3 :	
Agent	G. W. Batson	Meridian, Miss.	12,962 27	: *	
Concession Montenant	D Bander	Duilalo, IV. I	19,472,00	3	
General Manager	H J Baum	Fairs, France	6.980 60	:	
District Manager	F A Beers	Detroit, Mich.	9,533.81		
Manager	Thomas C. Bell.	32 Liberty St., N. Y. City.	20,100 23		•
Agency Cashier and Agent	Henry H. Bennit	Albany, N. Y	5,557 62	# :	
	E. A. Bennett	Chicago, III.	7,563 80	* 1	
Agent	Max Berk	Scranton, Pa.	7,573 91	. 1	
District Manager	H. Bernard	Albany, N. Y	10,930 78		
District Manager	I W Blobely	Detact Mish	13,020 10		
District Superintendent	W I. Rolton	Los Angeles Cal	6 941 85		•
Agent	William R. Bonter	Toronto. Ont.	6.019 21	*	*
*	Max Bouchsein.	149 Broadway, N. Y City	6,353 50		
Manager	Le Roy Bowers	161 W. 125th St., N. Y. City	8,229 52	a :	
Agent	A. D. Bowlin	Memphis, Tenn	11,354 51		
	E. T. Benda	Birmingham, Ala.	6,918 16	: 4	
	S S Brans	501 5th Ave. N. V City	14,395,58	*	
3	Max Braum	New Orleans, La.	5.114 37		
	J. N. Brewer	Washington, D. C.	12,159 15		
***	. R. Brewer.	St. Louis, Mo	7,827 69	3 1 3 1	
***	H. E. Briggs.	Kansas City, Mo.	19,178 16		
	P. A. Brinkerhoff	It's Broadway, N. Y. City	9,613 50		
***************************************	W. U. Dristow	Richmond, Va	2,022		•
	William T. Broome.	32 Liberty St., N. Y. City.	8,952 06		
Manager	A. W. Brown	Davenport, Iowa	12,551 43		•
_ Agent	H. Browning	Philadelphia, Pa	13,210 95	3 1 3 1	
Appraisers	Brown, Wheelock Co.	14 Wall St. N. Y. City	8.000 00	*	

Dental   Paris   Par	Title	Name of payee	Location of payce	Amount paid	Date	By whom suthorized
Contract		Frank Davis	Louisville, Ky.	\$13,550 28	Jan., 1 to Dec. 31, 1919	Bd. of Trustees.
R. P. Dearing   P. C. Dearing   P. Dickownile, P. P. Dickown		John F. Davies.	Baltimore, Md.	5,286 49	3	
R. H. Desaring   Backconville, Fig. 11 370		Darby A. Day	Chiengo, Ill	56,003 58	3 :	3 :
Representative   H. A. Deckamp   Chicago III   5.456		F. P. Dearing.	Jacksonville, Fla	11,370 68	* 1	
Manager   Lewis Degan   Chicago III   5 466     J. P. Deblear   Seration   P. Is   5 787     J. Deblear   Jacksonville   Fis   5 787     J. Deblear   Jacksonville   Fis   5 787     J. Deblear   Jacksonville   Fis   5 189     J. Destrer   F. C. Denning   34 Nassau 8t. N. N. Y. City   6 1946     J. Destrer   F. C. Denning   Philadelphia   Pa   6 1946     J. Destrer   P. C. Denning   Philadelphia   Pa   6 1946     J. M. Dicking   Philadelphia   Pa   6 1946     J. M. Donovan   Pooleton   Honder   Honder   Honder     J. A. Donovan   Pooleton   Honder   Honder     J. A. Donovan   Pooleton   Honder   Honder     J. A. Donovan   Pooleton   Honder     J. A. Donovan   Pooleton   Honder     J. A. Donovan   Honder     J. A. Donovan   Honder     J. A. Donovan		De Gem	Cincipati O	13,748 94		
t Manager         J. P. Deibler         Scranton Ps         5 787           r C. Denio         Macksonville, Flan         15 568           r C. Denio         A Nassu 8t., N. Y. City         6,508           e President and Manager of G. T. Dexter         Philadelphia, Ps         15,601           er         R. H. M. Dickinson         Philadelphia, Ps         15,601           er         R. H. M. Dickinson         Milwasu 8t., N. Y. City         15,382           er         N. T. Dickey         Providence, R. I.         5,382           er         R. H. M. Dickinson         Milwasu 8t., N. Y. City         11,708           er         W. P. Discondence         N. Y. City         13,940           er         W. P. Discondence         N. Y. City         13,340           er         W. P. Discondence         N. Y. City         13,340           er         A. B. Donovan         Prodence         N. Y. City         9,375           er         J. A. Donovan         B. Louis, Mo.         J. City	Trepicaciimanive	Lewis Depan	Chicago III	5.465.38	*	3
W. I. Denham Jacksonville, Fla   10,555	t Manager.	J. P. Deibler	Scranton Pa	5.787 86	3	
C. C. Dennine   Memphis, Tean   13 206	:	٠.	Jacksonville, Fla.	10,556 14	T :	3
F. G. Dentume			Memphis, Tenn	13,269 78	: 3	3 3
Manager of G T Dexter   Philadelphia, Pa.   38 000     Iames M Dickiyson   Providence, Wis   5 382     Iames A Dickinson   Miswikee, Wis   5 382     Iames A Dickinghah   Miswikee, Wis   5 382     W T Dickinghah   Miswikee, Wis   5 382     W F Dickinghah   W Y   19 801     W F Distributed   Miswikee, Wis   1 382     W P Dodgen   Beston   Mass   5 382     A Donovan   Toronto, Ont   1 382     A Donovan   Toronto, Ont   1 382     A Donovan   Miswikee, Wis   1 382     A Donovan   Miswikee, Wis   1 382     A Donovan   Miswikee, Wis   1 382     A Dumanond Bros   Misswan St. N. Y. City   16 036     A Dutch   Misswan St. N. Y. City   16 036     A Dutch   Misswan St. N. Y. City   16 036     A Dutch   Misswan St. N. Y. City   1 382     A Dutch	Agency Inspector		of Nassau DC, N. 1. City	6.046 65		
Grant   Control   Contro	d Manager of			}		
James M. Dickry   Philadelphis R.   15 661		G. T. Dexter		38,000 00	3	•
H. H. M. Dickinson   Providence, R. I. 5 3462		James M. Dickry	Philadelphia, Pa	15,661 49	z :	•
W. F. Dietnbach   Milwaukee, Wis.   5.17     W. F. Dietnoard   Hrobby, N. Y. City   11.700     W. F. Dietnoard   Hondreal, Quee   11.700     W. P. Dodson   Hichmond, Va.   11.700     W. P. Dodson   Hichmond, Va.   11.700     W. P. Donoran   History   History   11.700     R. S. Donoran   Toledon   Ont   11.326     J. A. Donoran   Toronto, Ont   11.326     J. A. Donoran   Hondred   Hondred   Hondred   Hondred     J. A. Downes   Hondred   Honoran   Hondred     J. A. Downes   Hondred   Hondred   Hondred     J. A. Du Bois   Hondred     J. A. Bein   Hondred     J. A. Bein   Hondred     J. J. J. Bein   Hondred     J. J. J. Bein   Hondred     J.	:	R. H. M. Dickinson	Providence, R. I	5,362 08	3 1	
W. F. Direction   34 Noseau 84, N. Y. City   15 304			Milwaukee, Wis	6,217 65		
W. O. H. Dodds   Montreal, Que   13,940	Manager	W. I. Diefendorf	Strooklyn, N. Y.	19,801	: 2	
W. F. Dodson         Richmond, Va.         11,708           F. J. Dodserry         Reston, Mass         6 319           R. S. Donndson         Toronto, Ont         1326           J. A. Donovan         Toronto, Ont         1326           J. R. Dowole         Meridian, Miss         9876           J. R. Dowole         A Nasseu St.         N Y City         9 706           J. R. Dowole         St. Louis, Mo         9 706         9 776           Drummond Bros         St. Louis, Mo         9 706         9 776           J. A. Du Bois         34 Nassau St.         N Y City         6 047           W. J. Easton         St. Louis, Mo         7 072         16 086           Alex. B. Ebin         St. Louis, Mo         7 072         16 086           R. W. Edgingon         Senttle, Wash         12 164         12 164           B. Efford         Scrattle, Wash         5 236         5 236           J. S. Efford         A Richmond, Va.         5 137         5 096           J. O. Elljeet         Oplumbia, Onio         5 1937         6 096	Manager	W O H Dodds	Montreal One	13,000	1	3
P. J. Doherty   Boeton, Mass   6.319     R. B. Donovan   Toronto, Out   9.672     A. B. Donovan   Toronto, Out   9.876     J. A. Dowole   Toronto, Out   9.876     J. A. Dowole   Meridian, Miss   9.876     J. A. Dowole   Meridian, Miss   9.876     J. A. Dowole   Meridian, Miss   9.970     J. A. Dowole   Moss   9.970     J. A. Du Bois   9.40     J. A. B. Eston   9.40     J. A. B. Eston   9.40     J. A. B. Eston   9.40     J. B. Efford   Benedway, N. Y. City   16.68     J. B. Efford   Benedway, N. J. City   16.68     J. J. B. Efford   Allanta, Ohio   5.90     J.	Agent	W. P. Dodson	Richmond. Va.	11,708 31	1	3
A. E. Donovan   Polecho   O   672     A. E. Donovan   Toronto   Ont   1.326     J. A. Donovan   Toronto   Ont   1.326     J. A. Donovan   Meridian Miss   Section   Section   Miss   Section   Sec		н	Boston, Mass	6,319 50	:	*
J. A. E. Donovan   Toronto, Ont   1,326     J. R. Donovan   Toronto, Ont   1,326     J. R. Donovan   J. A. Donovan   1,326     M. Downond Bross   34 Nassau St. N. Y. City   1,000     J. A. Du Bois   24 Nassau St. N. Y. City   16,050     M. J. Easton   34 Nassau St. N. Y. City   16,050     Karl R. Eston   34 Nassau St. N. Y. City   16,050     Karl R. Eston   34 Nassau St. N. Y. City   16,050     Karl R. Eston   34 Nassau St. N. Y. City   16,050     Karl R. Eston   34 Nassau St. N. Y. City   16,050     Karl R. Eston   35 Nassau St. N. Y. City   16,050     Karl R. Eston   36 Nassau St. N. Y. City   16,050     Karl R. Eston   36 Nassau St. N. Y. City   16,050     Karl R. Eston   37 Nassau St. N. Y. City   16,050     Karl R. Eston   37 Nassau St. N. Y. City   16,050     Karl R. Eston   37 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   37 Nassau St. N. Y. City   16,050     Karl R. Eston   37 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   38 Nassau St. N. Y. City   16,050     Karl R. Eston   16,050	Manager		Toledo, O	9,672 81	2 1	3 :
J. R. Downlow   Downlow   S. Solo     M. Downlow   St. Nowle   S. Solo     M. Downlow   St. Now   St. Now     Drummond Bros   St. Louis Mo.     J. A. Du Bois   St. Louis Mo.     J. A. Du Bois   St. Now   St. Now     J. Eaton   St. Louis Mo.     Karl R. Eston   St. Louis Mo.     Karl R. Eston   St. Louis Mo.     J. St. British   School     H. R. Edmodson   School     School   School     St. Edmodson   School     J. S. Efford   St. Now     J. J. St. St. Now   St. Now     J. J. J. St. St. Now   St. Now     J.		A. E. Donovan.	Toronto, Ont.	11,326 75		3 1
M. Downs   34 Nassau St. N. Y. City   6706		I R Dowdle	Meridian Miss	8,010 88 8,065 87	3	
Drummond Bros   St. Louis, Mo.   6 047	citor	M. Downs.	34 Nassau St., N. Y. City	9,706 50	1	•
vign Depart         J. A. Du Bois         Davemport, Iowa         5,598           Volument         34 Nassau 9t., N. Y. City         16,060           W. J. Easton         8t. Louis Mo.         7,072           Alex B. Ebin         9t. Louis Mo.         16,686           F. W. Edgington         9771           B. Richard         9771           B. Efford         12,164           G. P. Eilder         5137           J. O. Eilljott         Columbia, Ohio         5,696           5,004         5,004		Drummond Bros	St. Louis, Mo	6,047 30	3	3
H. E. Duncan 34 Nassau 8t., N. Y. City 16,050 W. J. Easton 8.400 W. J. Easton 8.400 St. Louis Mo. 7,072 Alex B. Ebin 149 Broadway, N. Y. City 16,886 Breattle, Wash 9.721 Breattle, Breattle		J. A. Du Bois	Davenport, Iowa	5,598 93	7	3
W. J. Easton         9t. Louis, Mo.         8 400           Karl R. Baton         149 Broadway, N. Y. City         167072           Karl R. Edingfon         Senttle, Wash         9 7721           H. R. Edinondson         Senttle, Wash         9 7721           B. Efford         Sichmond, Va.         5 430           J. O. Ellort         Atlants, Go.         5 137           J. O. Ellort         Columbus, Ohio         5 694	בולפון דרבוליםיו ב	H. E. Duncan	34 Nassan St. N. V. City	16,050,00		*
Karl R. Eaton   St. Louis, Mo   7,072		W. J. Easton		800		
Alex. B. Ebin. 149 Broadway, N. Y. City. 16,686  R. W. Edgington. Bernette, Wash. 9,721  H. R. Edmondson. Bernetton, Pa. 12, 164  J. B. Efford. Atlante, Gr. Elider. 5,137  J. O. Elliott. Columbus, Ohio. 5,6964		Karl R. Eston	St. Louis. Mo.	7.072 06	2	2
R. W. Edgington Seattle, Wash 9, 721  H. R. Edmondson Seranton, Pa. 12, 164  J. S. Efford Atlanta, Ga. 5, 137  J. O. Elliott Columbus, Ohio 5, 137		Alex. B. Ebin	149 Broadway, N. Y. City	16.686.58	3	
H. R. Edmondson Seranton, Pa. 12 164 S. Efford Shahmond, Vs. 5 420 G. P. Edder Atlanta, Ga. 5 137 J. O. Elljott Çolumbus, Ohio 5 6004		:	Seattle, Wash	9,721 11	* *	
G. P. Eder. Kuchmond, Vs. 5, 130 G. P. Eder. Atlante, Gs. 5, 137 J. O. Elljott Çolumbus, Ohio 5, 604		:	Scranton, Pa.	12, 164 21	3 :	,
J. O. Elliott Columbus, Ohio 5, 137		J. S. Efford	Kichmond, Va	5,420 88	* 1	<b>3</b> :
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Buffalo, N. Y. Siouz Falla, S. D. Siouz Falla, S. D. Sal Nassau Sk., N. V. Gity Oklahoma, Okla. Chuchmati, O. Louisville, Ky. Des Mouces, Iowa Brooklyn, N. Y. Des Mouces, Iowa Chicago, III. Memphis, Tean Memphis, Tean Memphis, Tean Memphis, Tean Memphis, Tean Memphis, Tean Memphis, Mass Charlotte, N. Mass Charlotte, N. Mass Charlotte, M. Sioux Falla, S. D. Cleveland, O. Sioux Falla, S. D. Cleveland, O. Brooklyn, N. Y. Chicago, III.	24 Nassau St., N. Y. City. Baltimore, Md. Los Angeles, Oal. St. Nassau St., N. Y. City. Hartford, Conn. Savannah, Ga.	84 Massau St., N. Y. City, Milwaukee, Wisc. Cheveland, Ohio. Springfield, ill.  Paterson, N. J. Battmore, Md. Battmore, Md. Dee Molines, lowa. Detroit, Mich. Portland, Ore. By Nassau St., N. Y. City. Springfield, Mass. Barton, Mass. Barton, Mass. Barton, Mass. City. Si Nassau St., N. Y. City. 38 Nassau St., N. Y. City. 38 Nassau St., N. Y. City. Salt Lake City. Utah. Jacksonville, Fla. New Orleans, La.	
H. J. Emerson. C. Felix. G. M. Fenrel. Jas. F. Ferre. E. B. Frich. G. K. Ferguson. G. K. Ferguson. G. K. Ferguson. W. W. Finne. A. L. Fischer. Leo Fisher. M. W. Fischer. J. Fischer. W. J. Fischer. W. J. Fischer. W. J. Fischer. W. J. Fischer. G. W. Fflotcher. G. R. Fflotcher. G. Fflotcher. G. Fflotcher. G. Fflotcher. G. Fflotche	P. M. Foshay M. B. Freeman F. P. Fuller C. W. Fuller Olin F. Fuller	C. F. Gallaber S. M. Garliek The General Insurance Agency. D. I. German W. L. German W. F. Glasser & C. Goldsmith & Dell T. B. Goodrieh T. B. Goodrieh W. A. Goos J. P. Gram C. L. Greene E. M. Greene M. Greenspan M. Hallanger J. W. Hamilton	
Managor Agent Agent Manager Agent	Superntendent of Revision Bureau and Inspector of Risks  Agent.  District Manager Superintendent of Agents and Agent.	Assistant Manager Real Estate Agent Agent Agent Agent Agent Agent Agent Agent Assistant to General Solicitor Agent Agent Agent Assistant to General Solicitor Agent Agent Agent Agent Agent Agent Shabitot Managet Absociate Actuary Agent Caboritot Anaget Associate Actuary Agent Caboritotal Actuary Agency Cabher and Agent	

### Scriebule - (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom suthorized
Agent	W. R. Hamilton. R. D. Hammond	Nashville, Tenn Chicago, III	\$5,769 08 5.891 90	Jan. 1 to Dec. 31, 1919	Bd. of Trustees
Manager. Agent	R. H. Hardy	501 5th Ave., N. Y. City Nashville, Tenn	13.220 68 5.807 44	* *	
	C. Harris	Columbia, S. C.	10,285	* *	
	300	501 5th Ave. N. Y. City	5, 190		
•	E. C. Haskett, Jr.	Terre Haute, Ind	7,271		3 3
Agent	J. F. Hathaway.	Date Land Oily, Other	8,765 42		
Manager District Manager	W. L. Hathaway	San Francisco, Cal	27,689 71	* *	
	J. H. Hawks	Detroit, Mich.	6.274 47	: 3	
Agent	G. W. Hay	San Francisco, Cal	6,529 60	* *	
•	Geo S Haymans	Chicago, III	988.9		
	Rolla R. Hays.	Louisville. Kv	10,788 05		
•	A. C. Hedberg	St. Paul, Minn	7,566 12	3	•
:	Nam Heifetz	Chicago, Ill	53,050 77	* *	
Manager	W. S. Hendlev	Columbia. S. C.	6.317 04	: 4	
•	Ó	Budapest, Hungary	9,428 56		
•	J. P. Herrick	Buffalo, N. Y.	16, 198 43		
	Neil Himel	New Orleans, La.	10.496.28		
Associate Manager	H. C. Hintzpeter	Chicago, III	80,240 53	* :	
:	K. H. Hitchins	Springfield, III	5,230 08		
<b>Agent</b>	O. H. Hoefer	St. Louis, Mo.	9.742 46		
	Geo. Hofmann. ,	38 Nassau St., N. Y. City.	8,127 21	*	
A Dietrick Meneger	P. Hofferbert	Davenport, Iowa.	7,189 80	* *	
General Manager	J. H. Horre	London, England	22 548 61		
District Manager	۵	St. Paul, Minn	5,093 58		
Manager	D. G. Holbrook		8,811 26	# :	
Caliber	K. P. Holden	34 Nassau St., N. Y. City	9,010		
•	A. Housbder		20,25		
ξĬ	C A Hood	Portland Ose	7 200 7		
District Manager	J. F. Horne.	Oklahoma, Okla.	7.592 61		•
Agent	j	Kansas City, Mo.	6,017 00		•
	W. S. Houck	Cleveland, O	7,048 14		

District Manager	J. A. Houston	Charlotte, N. C.			•	1
Arent	R. A. Huberty	Cleveland, Ohio.		•	•	.9
	Jas. A. Hudson.	Little Rock, Ark			•	1
3	H M Hughes	Louisville, Ky			•	9
Amintant Manager and Assets	I C Hughes	Scranton. Ph.				]
Agent	Ed I Hunt	Montreal, Que.				
	I F Hutchason	Portland, Ore.		• •		
Second Vice Desident & Actuery	W A Hutcheson	34 Nassau St., N. Y. City.				
	H W Hiveman	Detroit. Mich.				
	Mord Hyarns	Seattle, Wash				
M	F H Huntt	Columbia S. C.				
Whitehalf Co.	Ion E Hamon	Chicago III				
Agent	Jos. E. Hyman.	Cinciput C				M
	Moses Isaacs	Chemista, C.			•	[τ
	R. L. ISBBCB	Charlotte, IV.		•	•	נינ
Manager	C. E. Ives	SS Nassau St., N. I. City		*	•	rı
Arente	Ives & Co			*	•	J
Agent	Aaron Jablow				•	<b>A</b> .J
	I. B. Jacobs	Chicago, III		. 1		L
	Ed. M. Jackson.	St. Louis, Mo				]
Manager Titonery Desertment	I A Jackson	34 Nassau St., N. Y. Otty				L;
	T F Jardine	St. Pual. Minn.		•	•	[]
	War Tamaté	Milwankee Wise		,	*	71
Agent	Talento	Rottmore Md		7	*	E
	C. L. Jelenko	Distriction of the control of the co				]
•••••••••••••••••••••••••••••••••••••••	W. J. Jenkins.	Nashville, 1 chn.		•	*	N
Assistant Actuary	S. A. Joffe	34 Nassau St., N. Y. City		7	•	18
Agent	Mrs. H. Johnston	Toronto, Ont.		: 1		3 T
	J. H. Johnson.	Meridian, Miss				JF
	S. Johnston	Toronto, Ont				<b>A.</b> 5
	J. D. E. Jones.	Providence, R. I				L I
	N. B. Jordan	Jacksonville, Fla			. :	10
	Albert Joseph	299 Broadway, N. Y. City		*		CE
	May Joseph	38 Nassau St., N. Y. City			-	C
	Nathan Joseph	299 Broadway, N. Y. City		3		
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	Mornio Konn	Pittsburgh Pa		*		)1
A Distance Management	I Kanoff	Cincinnati. O				4[]
ABBIERIT DIBLICE MARINES CH.	A D Kate	Portland, Ore		*		PA
Manager	Stuart Kearney	Raltimore, Md				A.I
Agent	G C Keefer	34 Nassau St. N. Y. City				47
Decretary	A J Keenan	Baltimore, Md				7
Į.	J. J. Keller.	Terre Haute, Ind.				
•	I. H Kaller	Milwaukee, Wisc.				
*	J. H. C. Kemp. Jr.	Baltimore Md				
d	H A Kendall	Providence, R. I		•		
:	C W Keyser	Davenport, Iowa				
	Pancoast Kidder	Albany, N. Y				
Manager	I M King	Portland Me		*	•	
District Manager	W W King	Winning Man		*		5
Manager	W. W. Dank.	Indianapolie Ind			•	20
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	W. H. Klonfer	Washington D C	14,026,03	•	•	7
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Title	Name of payee	Location of payee	Amount paid	Date	By whom suthorized
A A	T. C. Trickion	St Louis Mo		Jan. 1 to Dec. 31, 1919	Bd. of Trustoce
	L. A. Koehler	Baltimore, Md	6, 739 58		
	L. R. Kohler	Philadelphia, Pa.			
		Describer M. V. I. Olly			3
Comment of the Commen	3,	24 Nassan St. N.		3	•
	i	Atlanta Ga		3	
Agent	J W Lannard	Philadelphia, Pa			
***************************************	M H Law	38 Nassau St. N. Y City		3	•
	C. B. Lewis	Atlanta, Ga		1	*
District Manager and Agent.	H. T. Lewis	St. Paul, Minn		3	*
	Ids Lind	Brooklyn, N. Y		2	3 :
General Assistant	I. F. Lloyd	34 Nassau St., N. Y. City.		* :	
Agent	L. J. Longini	Chicago, Ill			* 1
3	Victor Lorig	Kansas City, Mo.			. :
Manager	S. B. Love	Richmond, Va			
Agency Cashier and Agent	Janies E. Low	Worcester, Mass.			
Agent	H. N. Lowell	Boston, Mass.			
	George Lucas	501 5th Ave., N. Y. City.			
District Manager	W. H. Lush,	Seranton, Pa			
Agent	W. S. Maciarlane.	San Francisco, Ca			
	Wm. C. McCowan	Fittsburgn, Fa.			•
	Chas. J. McCoy.	Cancinnati, O			
	M. McDade	Chicago III			
	T. J. McDonald	Dorstland Mo			•
District Manager	Wm MaDoneall	Denver Colo			
A cent	C. C. McGebee	38 Nassau St., N. Y City			
	C. D. McGibeny.	Detroit, Mich	8,988 73		
	G. E. McGlasson.	Wheeling, W. Va.			
	Alex. McGregor	Boston, Mass			
	O. MoGrillis	Cleveland, O	5,829 48		
Manager	Multon McIntosh.	Charlotte, IV. C.			
Agent	H. W. Mchay	Memphis, Jenn.			
District Manager	John Mel com	Oklahama Okla	K 408 67		
Agent	R W McMullin	Salt Lake City, Ulah			•
•	M McQuarrie	Springfeld, III			
	T. H. McWilliams	Omaha, Nebr.			
σ	J. B. Maekin	Portland, Ore		*	•
I	C. N. McLeod	Montreal, Que.		***	
	William J. Madden	32 Liberty St., N. Y. City.			

Agent Analogo	Maridian Miss 10, 114 87  34 Nassau St., N. Y. City 16, 150 63  Newark N. 10, 10, 114 87  Richmond, Va. 11, 10, 10, 116 10, 114  Chicago, Ill. 6, 178 10, 178 11, 10, 10, 118 10, 118 11, 119			TOTOAL DIFE INSUE
	Y. City 15, 1412 Y. City 18, 1412 Y. City 18, 1412 Y. City 18, 1412 Y. City 18, 1412 W. City 19, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14			TOTOM DIFE TABLE
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	Minneapolis, Minn. 19,002			7.
J. H. Mise	Birmingham, Ala.	* 1		J.E.
W. B. Moore	Los Angeles, Cal. 13,813 68		•	•
American Constitution and Management TP D Montes	11 085		•	
, E	6.174	*	*	,,
J. D.	7,465	*		
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U. C. Muraby	161 W. 125th St. N. Y. City. 17,016 51			
	Y. City 7,083	* *		
District Manager T. J. Murray.	Č		• •	
	40,000		*	
	970,0		•	
Aconor Cashier and Ament	7 104 11	4	•	
-	14. 578	*	•	•
	7 596	3	8	•
J. M. O'Keefe.	8t. Louis, Mo. 8, 582 08	2 2	3	,,,
	5,392	;	3	

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
100	Leo G. O'Neill	Louisville. Kv		Jap. 1 to Dec. 31, 1919	Bd. of Trustees
	G. H. Oppenheim.	Pittsburgh, Pa	5,513 82	7	
Manager	E. Guy Owens	Oklahoma, Okla			
Superintendent of Buildings		34 Nassau St., N. Y. City			
District Manager		Oklahoma, Okla			. ,
Agent		Cleveland, O			
	K. Paige.	501 5th Ave., N. Y. City			
	G. A Patton	Cincinnati, O.			
Auditor	D. Faulsen	Distanced V.		•	•
Agent		24 Negative St. N. V. City			
President.		New York N. V			•
Menager		St. Paul, Minn.			•
Agent		Atlanta, Ga			•
	E. A. Peppler.	Baltimore, Md.			•
Manager	G. C. Perkins.	Wheeling, W. Va.			
Agent	Wm. F. Perrin.	Little Rock, Ark		*	* '
	H. W. Peterson.	Davenport, Iowa			• •
	J. A. Peterson	Seattle, Wash, .			
	James Petkin.	Boston, Mass.			
***************************************	E. W. Pettibone	Spokane, Wash			
	W. H. Phear.	Buffalo, N. Y			
Superintendent of Agents and Agent.	W.E. D. Forter	24 Nocest St N V City			
Medical Director	Charle Desert	Raltimore Mid			
Manager	K G Potter	Baltimore, Md.			•
Agent	I. D Preser	161 W. 125th St. N V City			•
Surarintendent of Agents and Agent	A. J. Proetor	Nashville, Tenn.			•
Agent	R. L. Pullen	Jacksonville, Fla.		* *	
Agency Cashier and Agent	Wm. R. Punch	Rochester, N. Y.			
Medical Referee	W. W. Quinlan	Chicago, Ill.			•
Agent	W. A. Kaleugh.	Daltimore, Md.			•
Manager	Guy A. Kamsdell	Indianapons, Ind.			•
Agent	A D Beille	24 Namen St N			•
Assistant Inspector of Kisks	A. C. Remmel	Little Rock Ark			•
Agent	T. Pemmel.	Tring thorn, min.			•
Manager	Richard Ronnie	Sydney, Australia.			•
Constant Manager	J H Renninger	Wilmington, Del			
Applit	John F. Rice.	Chicago, Ill.			•
Assistant in Real Estate Depart-			200		•
ment	W. W. Richards	34 Nassau St., N. Y. City	3,000 00	1	-

Agent	Geo. M. Rioketts.	St. Paul, Minn.	6,290 57		-		19
District Manages		Springueld, Ill.				•	1
Agent	A. M. Langy	Spokalie, Walth.			•	•	9
	Frank C. Koberta	Erle, Fa.				•	]
***************************************	A. G. Kobinson	Atlanta, Ga					
	Wrn. Robison	Salt Lake City, Utah					
	C. P. Rogge.	38 Nassau St., N. Y. City			•	•	
	Harry Romer	161 W. 125th St., N. Y. City				•	
	D. H. Rose	Boston, Mass					
District Manager	W. R. Rowland	Charlotte, N. C				•	
Agent	S. W. Russell.	St. Louis. Mo.			•	•	•
Manager	P. L. Ryan	Syracuse, N. Y.		•		•	M
•	Geo. M. Rynick	Terre Haute. Ind.				•	[τ
Agent	W. J. Rynick			•		,	נינ
	L. J. Santemerie	Philadelphia Da				•	rτ
Superintendent of Arencies.	G. K. Sargent	34 Nassant St. N V City			•	•	J.A
Arent	Geo & Restin	Philadelphia Da		•	•		71
	Aug H Cone	Couttle West				•	
	W. W. C.	Destruction Wash					Ι
Detriet Owner Live Live	W.III, W. C4886	Fittsburgh, Pa.				, ,	I
Agenor Cashing and Agent	C. E. V. Saunders.	San Francisco, Cal.				•	F
Conord Denneration	C. D. Scarborough	Scranton, Fa.					E
A sent	A. Schade	Vienna, Austria					3
	Smil Schall	Fortiand, Ore					[r
• • • • • • • • • • • • • • • • • • • •	Max Schlesinger	161 W. 125th St., N. Y. City					3.5
Medical Director	D. Schnitzer	Chicago, III.					U
A gent	A C Schurche	Chicago III			•		R
	Samuel D Scott	February N. D.		•			A
	B. H. Seav	Atlanta Ga		•			N
	O. A. Seifert.	Springfield, Ill.		•	•		CI
Superintendent of Agents and Agent.	J. D. Serrill	Toledo, O		•		* 1	C
Manager	B. C. Shaw	St. Louis, Mo.			_		C
Agent	S. A. Shaw	Boston, Mass.					0
Acont	R. F. Shedden.	Atlanta, Ca.					M
2d Assistant Superintendent of	a. A. onerman	DOBCOH, Marke					P
3	N. M. Sherman	34 Nassau St., N. Y. City			•	•	A.N
:	J. J. Shields	San Francisco, Cal					Y
	Ed. Shields.	•					•
	W. H. Shields.	Spokane, Wash		•	. ,		
rtment.	W. Shields	34 Nassau St., N. Y. City					
	Wm. Shiell	New Orleans, La.			_	: 3	
	R. T. Shipley	Spokane, Wash					
	J. W. Shout	Boston, Mass			_		
	H. M. Shove	Des Mones, lows	6,437 98	: 12	_		
	A DDOVE					3	
	I. M. DIKWOOG.	Springheid, III.					2:
Chietrick Manager	T. A Simoneon	Daluth Minn					11
					•		l
e							

Trila	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent		Montreal, Quebec Philadelphia, Pa.	85,294 53 11,370 89	Jan. 1 to Dec. 31, 1918	Bd. of Trustees
General Auditor	W. L. Sinnell Frank Sloutsky	34 Nassau St., N. Y. City Des Moines, Iowa	10,010 00	•••	•••
	_	Boston, Mass			
Manager	•	Sentile, Wash.	18,274,29		
Agency Cashier and Agent		Buffalo, N. Y	5, 103 77		•
Assistant Manager and Agent	H. E. Spaulding.	Chicago, Ill.	12,347 61	•••	•••
	Edwa	Pittsburgh, Pa.	5,273 59		•
	K. A. Speneer.	Des Moines, Iows		* *	• •
District Manager	-	Charlotte, N. C.			
•	E. G. Starrett,	Kansas City, Mo.			•
:	40	Springfield, Mass.		* *	
	F. M.	Detroit. Mich.			
District Superintendent	J. M. Sterud	San Francisco, Cal			•
	≥0	34 Nassau St., N. Y. City		• •	• •
	G. B. Stowers.	Los Angeles, Cal.	5,811.48		
	_	St. Louis, Mo.			•
	*	34 Nassau St., N. Y. City.		* 1	•
Agent		Scottle Wash			
Purchasing Agent.	≱	34 Nassan St., N. T City	13.850 00	•	
Agent		Boston, Mass	5,481 95	* 1	* 1
Manager	٩ď	Wilmington, Del.	8,233		
	ű	St. Paul, Minn.	5,349 00		
Chief Medical Director	M)	34 Nassau St., N. Y. City.	16,770 00	* '	• •
City Manager	Reinh F Taylor	Donwar Colo	6,082 80		
	R. P. Taylor.	Charlotte, N. C.	11.777 06	•	
Agent	F. F. C. Tenney.	Fargo, N. D.	5,559 30	* 1	3 1
0	M. A.	Scattle, Wash.	10,969 30		
	J. H. Theobald	Chicago, Ill	12,757 13		
, and	Leo. E. Thomas.	Hartford, Conn.	11,671 10	• •	• •
	C. W. Thompson	Columbus, O	2,000,7	,	

	10 N O N O N O N O N O N O N O N O N O N						
	CA INTEREST DE. IN I. CITY	OO ALO				3	
Pon	Savannah, Ga	9,612 14		•	:	=	
	34 Nassau St., N. Y. City	6,500 00	3	•	3	=	
	Chicago, Ill.	10,731 32	3		•		
er.	Denver Colo	6 226 47	2	3	•	*	
	24 Names: Rt N V City	7 003 87	•	•	3		
		7.350.50	•	,	*		
•		} }:					
Timpson	2	38.000 00	•	•	•	•	
	Scranton, Pa.	10, 111 10		,	•	,	
	29 Liberty St. N V Ort	200		•	•	,	
<u> </u>	Machaille Tunn	32	•	,	•	. 3	
Pompond	INTERNATION LEMIN	200			. ;		
Ownsend	Omana, Neor	81 220,				•	
Tabue	New Orleans, La.	26,232 61			•	*	
Trust Co	San Francisco, Cal	11,541 72			•	-	
	St. Louis, Mo	5, 593 92	3	3	3	3	
	Baltimore, Md	13,806 67	•	3	3	•	
:	34 Nassau St., N. Y. City	00 089 9			•	7	
:	Philadelphia, Pa.	7,365 26	•	,	3	3	
. Trumplei	34 Nassau St., N. Y. City	5.230 48	•		,	,	
hlfelder	Birmingham, Ala.	6.329.21	,	3	3	3	
Trich	Portland One	7 151 59	3	3	,	•	
Van Alet Je	20 Notes St. N. V.	101.01		•	3		
:	William William William	30,414	•				
:	Milwaukee, wisc.	18,0/0 4/			. :		
	So Nassau St., N. I. City	9,214 43			•	3	
	34 Nassau St., N. Y City	2,008 50			*	3	
Vallace	Cleveland, O	7,986 90		•	*	3	
Valton	Cape Town, S. A.	6,023 68	3	•		•	
Wann	San Francisco, Cal	6,874 51		•	•	4	
Ward	Chicago, III	5,236 65				•	
Warren	34 Nassau St., N. Y. City	2,500 00	3	*	٠	3	
Warren	Philadelphia, Pa	9,695 71		3	*	•	
Warren	Chicago, III	8,222 11		•	:	¥	
Warrick	New Orleans, La	10,659 25	3	3	7	3	
Watson	Denver, Colo	12,033 33	=		•	7	
M. way.	Savannah, Ga	5,941 13			3	3	
veakley.	Kansas City, Mo.	7,814 82				•	
	Des Moines, Iowa	5,819 61			2	3	
:::::::::::::::::::::::::::::::::::::::	Boston, Mass	12,346 47		3			
	34 Nassau St., N. Y. City	9,038 50	1	:	•		
	Milwaukee, Wisc.	7,422 10	3	3	•		
	149 Broadway, N. Y. City.	9,229 47	•	3	•	. 7	
	32 Liberty St., N. Y. City.	7,788 09	:	3	2	3	
White		6,760 92	=	3	•	3	
White	ż	31,500 00	3	3	;		
tehouse	Louisville, Ky	8,773 39		:	•	•	
Whitney	Milwaukee Wisc.	15,738 26	3 :		,		
Chas. O. Whitney	Milwaukee, Wisc.	9,855 80	3	3	: -	7	
A Titung Transport of the Part of Transport	ummel  un n  n n  n n  n ow  rey  rey  rey  rey  rey  rey  rey  re	Seranton, Pa.  Seranton, Pa.  22 Liberty Sk., N.  23 Liberty Sk., N.  Makhrille, Tean.  Nashrille, Tean.  Nashrille, Tean.  Nashrille, Tean.  San Francisco, Ca.  St. Louis, Mo.  Bathmore, Mo.  Bathmore, Mo.  Phaseau Sk., N.  Birmingham, Ala.  Phaseau Sk., N.  San Nassau Sk., N.  San Nassau Sk., N.  Cleaper Town, S. A.  San Nassau Sk., N.  Clape Town, S. A.  Shi Nassau Sk., N.  Dawy Crodon, Lie.  San Nassau Sk., N.  Dawy Crodon, Massa M.  Dawy Crodon, Massa M.  Jan Nassau Sk., N.  Dawy Crodon, Massa M.  Jan Nassau Sk., N.  Dawy Crodon, Massa M.  Jan Nassau Sk., N.  Jan Nassau Sk., N.  Milwaukee, Wisc., Milwaukee, Wisc.  Milwaukee, Wisc.		St. Nassau Bt., N. Y. City   7,993	St. Nassau Bt., N. Y. City   7 993	St. Nassau Bt., N. Y. City   7 993	St. Nassau Bt., N. Y. City   7 993

# SCHEDULE — (Concluded)

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Manager District Manager	J. C. Whitney. M. A. Wiest	Fargo, N. D.	\$7,285 16 9.369 01	Jan, 1, to Dec. 31, 1919 B'd of Trustees	B'd of Trustoce
Agent	S. R. Wilde.	1			•••
Assistant Manager and Agent	Jas. De W. Wilcox.	Birmington, Ala.			•
	J. S. Wilcox	-		* 1	
Agent	K. J. Williams	Kansas City Mo	2000		
*	W I. Wilson	7.			•
Manager	E. C. Winburn	-		3	•
Agent	H. W. Winterbourne.	Seattle, Wash.			•
	H. J. Wippell	299 Broadway, N. Y. City		u	
	F. J. Withington	Rochester, N. Y.			
Manager	I. Wolffsohn	299 Broadway, N. Y. City.		*	
Agrnt	R. L. Wolowits	Birmingham, Ala			•
District Manager	H. M. Wood	Spokane, Wash.		*	•
Appraiser	P. T. Wood.	34 Nassau St., N. Y. City		*	*
Agent	O. D. Woodward	Kansas City. Mo			•
	A. L. Wylie	Memphis, Tenn.		•	

SCHEDULE

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency Amount supervision

Managers

Managers

Superintendent of Agents

District Managers

Agency Inspectors

City Managers

Agency Supervisor

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Value Designed Wann		ORDINARY	er Lors		-	O-PATMENT	INT LIFE		7	15-PAYMENT	NT LIFE	7	2	20-PAYMENT	INT LIFE	
ISSUED		Age at	at issue			Age at issue	issue			Age at	issue			Age at issue	issue	
	55	35	45	99	25	35	45	55	25	35	27	99	22	32	45	55
Promium	\$20 50	27 10	\$39 10	961 60												
1888 1880 1890 1891 1893 1893	7 7 7 8 8 8 8 8 7 7 7 8 8 19 8 8 19 8 19	10 87 10 87 10 88 10 14 88	15 45 15 13 14 81 14 49 17	ន្តនាធ	22 22 11 12 20 11 12 20 11 11 12 12 12 12 12 12 12 12 12 12 12	<b>3</b> 4448	882488 882488 882488		2001 2000 2000 2000 2000 2000	3423418	82728 82728 82728	6000 61150	22 8 1 1 1 1 8 1 2 1 2 1 2 1 2 1 2 1 2 1	<b>3</b> 44448	<b>3</b> 000000	28 24 24 37 37
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Premium	21 34	27 88	39 36	60 82	:	:	:	:	2	43 65	55 33	74 71	22	36 87	47 42	3
1898 1989 1990 1902 1903 1904 1906	7 6 6 6 6 6 7 6 7 7 8 8 8 8 8 8 8 8 8 8	99 35 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	12 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 61 17 81 17 26 17 21 16 73 16 25 15 76 15 76	44888888 008887 008844 0144	544444444 068888888888	6 0 19 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	440888000 00083782000	244444 11244444 11160 111946	80000 800000 800000 800000 800000 800000 800000 800000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 800000 80000 80000 80000 80000 80000 80000 80000 80000 80000 800000 800000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80000 80	7 20 7 111 6 92 20 111 19 26 18 46	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1125 111125 111111125 101137 101137 101137 101137	082308211 123288211 12388211	20 : 10 10 10 10 10 10 10 10 10 10 10 10 10
Premium	21 49	28 11	39 55	60 72	:			:	38 35	45 91	57 16	75 66	31 83	38 34	48 52	3
1907	5 27 5 11	7 14 6 91	10 13 9 81	14 97 14 57	25 50 80 80 80 80 80 80 80 80 80 80 80 80 80	44	αα 5.2	10 28 10 13	00 00 00 00 00 00 00 00 00 00 00 00 00	12 02 11 45	15 06 14 38	19 43 18 65	8 08 7 73	22	12 <b>65</b> 12 15	16 75 16 20
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1909 1910 1911 1913 1914 1916 1916	4444444664 2853841986	00000000000000000000000000000000000000	9 50 8 88 8 88 8 57 7 9 97 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 95 95 95 95 95 95 95 95 95 95 95 95 95	112 08 11 14 11 10 177 10 156 9 56 8 8 8 8 8 8 7 3 8 8 8 8 8 8 8 8 8 8 8 8	112 28 38 90 10 10 10 10 10 10 10 10 10 10 10 10 10	12 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	223 223 19 202 18 86 17 87 15 93 15 93 16 93 16 93 17 93 17 93 18	88864488888888888888888888888888888888	000 000 000 000 000 000 000 000 000 00	25 25 25 25 25 25 25 25 25 25 25 25 25 2	17 19 16 50 16 50 15 88 18 88 13 27 12 66	77 88 6 6 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	000777000	11 66 110 72 10 72 10 27 9 88 9 9 88 8 67 8 17	15 64 14 61 14 61 13 59 13 59 12 59 11 61 11 61

Annual Dividends Paid in 1919 Per \$1,000 of Insurance — (Concluded)

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Age at issue	¥	Ī	:		3	15 55	8	12 17	2 8	7468: 906: . 7468: 957
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	96				\$50 18	17. 12. 12. 12. 12. 12. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	50	822 292	<b>19</b>	10000000000000000000000000000000000000
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	26				\$68 77	17 76 16 83	68 83	18 90 17 87 16 88	2	4821110 6584874278
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YEAR POLICIES			Premium		ium		ium		iam	
YE			Prem	1894. 1895. 1807.	Premium	38888888888888888888888888888888888888	Promium	900	Premi	90000000000000000000000000000000000000

### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT	Issue, 25		AGE AT ISSUE, 35			
KIND OF POLICY	15-TRAF	PERIOD	20-TBA	R PERIOD	15-YBA1	PERFOD	20-TEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	*Dividend	Annual pre- mium	Divi- dend	Annual pre- mium	*Divi- dend
Ordinary life	847 77 85 99	\$89 77 109 15	\$21 34 47 77 35 99 30 25	\$151 51 166 98 200 52 208 73	\$57 72 48 65	\$120 86 145 51	\$27 88 57 72 43 65 36 87	\$203 34 208 35 251 28 262 86
		AGE AT	Issue, 4	5	Agr	AT ISSUE	ı, 5 <b>5</b>	
Ordinary life 10-payment life 15-payment life 20-payment life	72 32	\$131 69 185 93 221 11		\$303 65 278 57 341 40 362 22	\$60 82 74 71	\$274 92 385 16	\$60 82 94 57 74 71 66 30	\$533 64 416 93 582 87 584 82

<sup>\*</sup>On "98 Form" policies; see annual statement for "99 Form" dividends and distinction between "98 Forms" and "99 Form" policies.

### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT	Iseun, 25		Age at Issue, 35			
KIND OF POLICY	15-YBAF	PERIOD	20-YEAR	PERIOD	15-YBA1	R PERIOD	20-YEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	*Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	*Dividend
15-year endowment assurance	\$68 77	\$302 76	\$50 18 \$9 47 \$2 70 28 25	\$337 01 268 15 224 50 195 99	\$70 43	}	\$52 13 41 79 35 56 31 77	\$363 80 295 48 254 16 229 12
		Agn	AT ISSUE,	45	AGE	AT ISSUE	, 55	
15-year endowment assurance 20-year endowment assurance 25-year endowment assurance	\$74 40	<b>\$364</b> 63		3431 95 365 81	1	\$483 <b>53</b> 	\$70 51	\$624 14

<sup>\*</sup>On "98 Form" policies; see annual statement for "99 Form" dividends and distinction between "98 Forms" and "99 Form" policies.

### NEW YORK LIFE INSURANCE COMPANY

### 346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P., KINGSLEY, President	SEYMOUR M. BALLARD, Secretary
INCOME	
First year's premiums, without deduction Dividends applied to purchase paid-up a	
tions and annuities	3, 303, 267 76 ving
life contingencies	412, 678 89
volving life contingencies	<del></del>
New premiums	lesa
\$55,624.44 reinsurance	\$88, 573, 220 92
Dividends applied to pay renewal premium Dividends applied to shorten the endown	nent
or premium paying period Surrender values applied to pay renewal	pre-
miums	
Renewal premiums for deferred annuities.	62, 294 90
Renewal premiums  Extra premiums for total and permanent \$1,345,814; for additional accidental deat included in life policies	disability benefits, th benefits, \$608,527
Premium income	monthly difference
diers' and sailors' civil relief act	
contingencies	
Dividends left with company to accumulat	
Interest:	
Mortgage loans	
Collateral loans	
Bonds and stocks	elud- s de- and
sailors' civil relief act	7,418,912 29
On deposits	606, 049 60
From other sources	
Total	41 969 731 63
Discount on claims paid in advance	
Rent	



Commissions advanced in previous years reparation fees, \$2,859.69; fire insurance, \$133.6 \$897.94; doubtful debts recovered, \$2,456.4 prepayment or extension of mortgage loa remittances not yet adjusted, \$25,813.21  Sale of law library, Kansas City	5; income t. 6; bonuses ns, \$17,682.	ax, for 39;	106, 693 3, 500 677, 476	00
is claimed by company			750	00
Borrowed money (gross)	\$1, 264, 601	00	4, 700, 000	00
Bonds	31, 961	73		
Gross increase, by adjustment, in book value of ledger assets, viz.:  Real estate	<b>\$71, 665</b>		1, 296, 562	73
of discount)	340, 210	73		
Mortgages	6, 454	60		
			418, 331	15
Total Income Ledger Assets, December 31, 1918 Ledger Assets taken over by the Russian soviet government	<b>\$</b> 967,884,198	49		<del></del>
50 100 Bo 101 mont			984,696,589	28
		_	<del></del>	
Total		. \$1	,111,9 <b>52,</b> 911	40
DISBURSEMENTS	3	-		
Death claims (less \$51,773.31 reinsurance), \$37,477,433.36; additions, \$871,575.77		12		
Matured endowments, \$21,963,115.44; additions, \$48,718.87	22, 011, 834			
tions, \$48,718.87	22, 011, 834			
tions, \$48,718.87	22, 011, 834	31		
tions, \$48,718.87	22, 011, 834	31		
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies	22, 011, 834 83, 891 182, 473	31 74 55	860, 627, 208 1, 477, 700	73 34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:	83, 891 182, 473	31 74 55	\$60, 627, 208 1, 477, 700	73 34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of leans or notes.	83, 891 182, 473	31 74 55 	860, 627, 208 1, 477, 700	73 34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of leans or notes.	83, 891 182, 473	31 74 55 	860, 627, 208 1, 477, 700	73 34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  Total  Dividends:	83, 891 182, 473 	31 74 55  08 46	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes	83, 891 182, 473 	74 55 	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewal premiums	\$3, 891 182, 473  \$22, 151, 566 219, 458  \$18, 451, 457 8, 811, 162	74 55 	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes	83, 891 182, 473 	31 74 55  08 46  61 83	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewal premiums  Applied to shorten endowment or premium paying period	\$22, 011, 834 \$3, 891 182, 473 	31 74 55  08 46  61 83	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes	\$3, 891 182, 473 	31 74 55  08 46  61 83 00	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits  Net losses and matured endowments  Annuities involving life contingencies  Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewals  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay renewal premiums  Applied to shorten endowment or premium paying period	\$3, 891 182, 473 	31 74 55  08 46  61 83 00 76	1, 477, 700	34
tions, \$48,718.87  Total and permanent disability: premiums waived during year, \$39,748.42; payments to policyholders during year, \$44,143.32  Additional accidental death benefits.  Net losses and matured endowments.  Annuities involving life contingencies.  Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewals.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums.  Applied to shorten endowment or premium paying period  Applied to purchase paid-up additions and annuities	\$3, 891 182, 473 \$22, 151, 566 219, 458 \$18, 451, 457 8, 811, 162 183, 142 3, 303, 267 949, 657 \$116,174,621.5 including \$1	74 555 08 46  61 83 00 76 69 	1, 477, 700	34 54 89

Claims on supplementary contracts not involving life contingencies  Dividends and interest thereon held on deposit surrendered during year  Commissions to agents: First year's premiums, \$10,166,799.40; renewals, \$2,583,086.67	390, 354	
Total  Compensation of managers and agents not paid by commission for obtaining new insurance.  Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries.  Medical examiner's fees, \$721,311.05; inspection of risks,	187, 272 1, 078, 486 1, 758, 241	30 54
\$165,517.89 Salaries and all other compensation of officers, directors, trustees and home office employees	886, 828 2, 691, 731 608, 366	40
Advertising, \$52,445.87; printing and stationery, \$303,398.90; postage, telegraph, telephone, express, \$300,114.05 Legal expense  Furniture, fixtures and safes	18, 199 168, 512 407, 107	07 86 <b>3</b> 5
Taxes on real estate. State taxes on premiums. Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes.	30,376 697,359 497,018	57 36 98
Paid agents under Nylic contracts	224,985	
cellaneous expense, \$15,570.76; legislative and department expense, \$3,013.96; traveling, \$16,504.32; examination and audits of accounts, \$4,828.21; expense directors election, 1919, \$367.45; foodstuffs sent to European department em-		0.4
ployees, \$4,300 Miscellaneous interest payments, \$80,546.37; bank charges, \$8,123.87; enstody and insurance of securities, \$17,178.74; premiums on fidelity bonds, \$6,591.10; real estate commissions and fees, \$40,300; real estate and mortgage department expense, \$9,273.18; National Association of Owners of Railroad Securities, \$8,516.27		
Borrowed money repaid (gross)	27,380,000 599,950	00 51
Real estate       4,776 20         Bonds (including \$330,004.89 for amortization of premiums)       4.118.009 14         Mortgages       199 61	4, 122, 984	95
Total Disbursements	\$175, <del>44</del> 2, <del>96</del> 2	50
Balance	\$936,509,948	90



T THE CARD A COMMO	
Book value of real estate	Λα.
Mortgage loans	31
Collateral loans	ሰሰ
Collateral loans	••
risk insurance bureau in accordance with soldiers and	
sailors civil relief act	44
Loans on policies	
Premium notes	45
Book value of bonds, \$601,349,888.64, and stocks, \$99.375	64
Cash in company's office	82
Deposits in trust companies and banks not on interest 2,117,768	99
Deposits in trust companies and banks on interest 17,922,024	
Bills receivable	50
Branch office debit balances, net	
Cash in branch offices, \$71,741.28; cash in transit, \$572,175.74 643,917	UZ
Total	90
NON-LEDGER ASSETS	
Interest due and accrued:	
Mortgage loans \$2, 472, 269 26	
Bonds       8,236,127 70         Collateral loans       1,290 99	
Collateral loans	
Premium notes, policy loans or liens	
Other assets	
Total	a o
Rents due and accrued	
Due from other companies for losses or claims on policies of	20
this company reinsured	75
New business Renewals	
Goss premiums due and unre-	
norted \$194.679.38.\$9.503.085.56	
ported	
Totals	
Deduct loading	
\$1,195,040 54 \$12,798,312 42	
Net uncollected and deferred premiums	
Gross Assets	<u>to</u>
01000 ==00000 /,	_
DEDUCT ASSETS NOT ADMITTED	
DEDUCT ASSETS NOT ADMITTED	
Dillimble	
Bills receivable	
Book value over amortized value of bonds and	
Book value over amortized value of bonds and market value of stocks and bonds not	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	
Book value over amortized value of bonds and market value of stocks and bonds not amortized	

LIABILITIES, SURPLUS, AND OTHER FUNDS	
Net present value of all policies "paid for" and in force on	
December 31, 1919, as computed by New York insurance	
department on following tables of mortality and rates of	
interest, viz.:	
American experience table at 3% on all in-	
surance except following	
·	\$650,061,812 00
Other tables and rates, viz.:	<b>400</b> 0,001,012 00
Double American experience table at 3% on	
tropical policies and on policies issued	
prior to 1907 on impaired lives \$36,999,388	
Same for reversionary additions 230, 805	
	37,230,193 00
Sesqui American experience table at 3% on	
semi-tropical policies and on policies issued prior to 1907 on partially impaired lives. \$51,971,888	
prior to 1907 on partially impaired lives. \$51,971,888 Same for reversionary additions 247,950	
	52,219,838 00
Net present value of annuities (including those in reduction	02,210,000 00
of premiums) on following tables and rates of interest,	
viz.:	
McClintock 3%	15,800,070 00
Total	755, 311, 913 00
*Deduct net value of risks of this company reinsured in other	E0 8E0 00
solvent companies	50,650 00
Net reserve (paid for basis)	755 261 263 00
Extra reserve for total and permanent disability benefits, \$1,-	100, 201, 200 00
474,603; for additional accidental death benefits, \$362,436	
included in life policies	1,837,039 00
Present value of amounts not due on supplementary contracts	
not involving life contingencies	6,429,929 62
Present value of amounts incurred not due for total and per-	
manent disability benefits	457,876 00
Liability on policies cancelled on which a surrender value or reinstatement may be demanded	
	490 585 <b>9</b> 7
Claims for death losses in process of adjust-	429,565 37
Claims for death losses in process of adjust- ment or adjusted and not due	429,565 37
ment or adjusted and not due \$2,092,431 89	429,565 37
ment or adjusted and not due	429,565 37
ment or adjusted and not due	429,565 37
ment or adjusted and not due	429,565 37
ment or adjusted and not due	429,565 37
ment or adjusted and not due	429,565 37
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ment or adjusted and not due	429,565 37
ment or adjusted and not due	429,565 37
ment or adjusted and not due	
ment or adjusted and not due	429,565 37 11,163,578 54
ment or adjusted and not due	11,163,578 54
ment or adjusted and not due	
ment or adjusted and not due	11,163,578 54

<sup>\*</sup> Net value of risks reinsured in British companies, \$815,799, not included as these companies are not doing business in New York State.

Premiums paid in advance, including surrender values so ap-		
Diled	1 859 784	04
Unearned interest and rent paid in advance	2,700,360	
Commissions due to agents on premium notes when paid	544	
Commissions to agents, due or accrued	12,347	
Salaries, rents, office expenses, bills and accounts due or ac-	12,011	00
crued	140,116	43
Medical examiners fees, \$44,426.63; legal fees, \$7,344.18; in-	140,110	70
spectors' fees, \$8,359.43; due or accrued	60,130	94
Estimated amount of taxes hereafter payable based on busi-	00,100	41
ness of year of this statement	4,673,095	50
Dividends or other profits due policyholders including those	4,013,083	90
contingent on payment of outstanding and deferred pre-		
miums	2,184,285	75
Dividends declared on or apportioned to annual dividend poli-	2,104,200	10
cies payable to policyholders to and including December 31,		
1920	19 050 070	^^
Dividends declared on or apportioned to deferred dividend	13,850,878	w
policies payable to policyholders to and including December		
poincies payable to policyholders to and including December	10 104 005	
31, 1920	18, 194, 897	90
Amounts set apart, apportioned, provisionally ascertained,		
calculated, declared or held awaiting apportionment on de-	00 155 004	••
ferred dividend policies	88,157,964	
Security fluctuation and general contingency fund	41,471,798	
Annual dividend equalization funds	2,404,327	
Reserve for future expense on paid-up annual dividend policies	820,000	
Due agents under Nylic contracts	3,200	
Reserve for Nylic contracts	<b>5,201</b> ,805	
Income tax deducted at source	1,375	
Reserve for unclaimed receipts	50,286	
Guarantee deposits on real estate and rents	750	
Deposit on contracts for sale of real estate	100,000	00
Total	1 <del>9</del> 61,000,277	14

NOTE.— Early in 1919 the Russian Soviet Government took over the assets of the Russian Branch of the company and thereby relieved the company of its Russian liabilities. The Russian assets and Russian liabilities have, therefore, been excluded from the above financial statement. The Russian policies of the company have been excluded from the following exhibit of policies.

### † SCHEDULE Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1893	\$271,786 43,714 17,511			\$17,989 7,713 145	\$289,775 51,427 17,656
1895 1896 1897 1898 1899	67,879 72,653 81,838 74,412			3,320 847 32,037 79,381	71,199 73,500 113,875 153,793
1900 1901 1902 1903	68,978 39,373 21,417		\$18,057,359 18,778,238 18,241,828	208,839 286,118 238,213 176,736	208,839 18,412,455 19,055,824 18,439,981
1904 1905 1906	6,270 4,911 \$770,742	715,302	15,667,837 9,946,071 4,692,800 \$85,384,133	126,733 71,714 38,002	15,800.840 10,017,785 5,451,015

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY \*

Отавитсатоя	WHOLE	WHOLE LIFE POLICIES	Endown	Endowment Policies	TERM AND OTHER I INCLUDING RETU MIUM ADDITIONS	TERM AND OPERS POLICIES, INCLUDING REPORM PRE- MIUM ADDITIONS	Additions to Policies BT Dividends	TOTAL A	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	915,983	\$2,030,830,983	402,761	\$682,658,968	41,689	\$109,214,945	\$16,124,906	1,860,433	\$2,838,829,802
government	8,032	23,979,800	18,358	36,515,000	1,411	3,347,065	805,878	27,801	64, 147, 233
Balance Listued during year Revived during year Increased during year	907,951 162,603 1,844	\$2,006,851,183 427,555,300 5,315,200 1,055,900	384, 403 55, 269 920	\$646,143,968 96,866,300 1,777,200	40,278	\$105,867,890 7,375,400 188,400 3,944,583	\$15,819,528 4,375,671 31,124	1,832,632 200,208 2,840	\$2,774,682,566 636,172,671 7,311,924 5,000,483
Totals before transfers	1,062,398	\$2,440,777,583	440,592	\$744,787,468	41,690	\$117,376,273			
Transfers, deductions	4,770	\$10,898,500 681,400	3,622	\$4,165,000 218,100	1,885	\$3,651,600 17,815,500			
Balance of transfers	-4,361	-\$10,217,100	-3,545	-\$3,946,900	7,906	\$14,164,000			
Totals after transfers	1,058,037	\$2,430,560,483	437,047	\$740,840,568	49,596	\$131,540,278	\$20, 226, 828	1,544,680	\$3,328,167,647
Deduct ceased: By death. By maturity By disability By strpiry By surreder By surreder By lappe. By decrease.	10,871	\$25,899,644 33,500 .33,828,000 .50,233,100 .2,207,097	3,822 13,468 4,972 6,619	\$7,434,105 22,041,679 7,700 10,278,300 10,477,900 8,284,148	514 8,740 406 327	24,189,801 24,189,196 723,700 1,316,700 669,618	\$349,555 62,881 846,538	14,707 18,468 8,740 20,822 30,749	835, 072, 606 22, 104, 560 24, 159, 106 24, 159, 196 45, 169, 158 63, 027, 700 6, 160, 768
Total terminated	49,618	\$112,201,341	28,881	\$53, \$23, 832	9,887	\$28, 263, 414	\$1,258,974	88,486	\$195,247,561
(a) Outstanding end of year	1,008,419	\$2,318,359,142	408,166	\$687,316,736	39,609	\$103,276,859	\$18,967,349	1,456,194	<b>\$3</b> , 12 <b>7</b> , 9 <b>2</b> 0, 0 <b>86</b>
Policies re-insured	46	\$1,144,288	15	\$433,122				61	\$1.577,410

(a) Paid-up insurance included in the first totals (including additions to policies), No. of ORDINARY policies 137,247, amount, \$229,374,149. The annuties in force December 31st last were in number 6,660, representing in annual payments, \$2,132,086. Additional Absoluted Dosth Benefits included in life policies were in amount \$775,435,000.

\*No group insurance written.

### BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)		
·	Number	Amount
In force December 81, 1918	286,238	\$470,646,857
Issued during year	41,411	100,629,454
Totals	277,649	\$571,275,811
Ceased to be in force during year	14,115	28,951,870
In force December 81, 1919	268,584	\$542,828,941
Losses and claims:		
Unpaid December 81, 1918	681	\$1,072,968
Incurred during year	5,881	10,155,574
Totals Settled during year in full, \$10,652,780; by compromise, \$15,493 (actually paid, \$7,525); by re-	5,962	\$11,228,542
jection, \$4,000	5,585	10,668,079
Unpaid December 31, 1919	427	\$560,468
Premiums collected, without deduction	•••••	\$28,928,818

<sup>\*</sup> No group insurance written.

### Gain and Loss Exhibit

	INSURAN	CE EXHIBIT		
Oiii		<b>G Ехримана</b>	a	
Gross premiums received dur- ing the year	\$122,775,184 44	,	Gain in surplus	Loss in surplus
previous year	18,197,028 55			
Balance				
81, 1919	18,657,803 94			
Total  Deduct gross premiums paid in advance December 31.	\$123,235,909 83			
1919	1,659,764 04		•	
Balance	\$121,576,145 79			
previous year	1,557,701 74			
Gross premiums of the year.	\$123,133 847 53			
Deduct net premiums on the same	96,178,000 00			
Loading on gross premiums of the year (averaging 21.89 per cent. of the gross				
premiums)		\$26,955,847 53		
ing the year	\$22,024,946 00			
vious year (including \$4,- 549,257.14 loading on un-			•	
collected and deferred pre- miums)	8,075,965 70			•
Balance	\$13,948,980 30			,
ferred premiums)	9,511,470 07			
Insurance expenses incurred during the year		23,490,450 37		
Gain from loading	_		\$3,465,397 16	

	Inz	TERROT		
Interest, dividends and rents received during the year, less \$330,304.60 amortisa- tion and plus \$346,665.33			Gain in surplus	Loss i surph
Deduct interest and rents due and accrued December 31 of previous year	\$42,643,206 15 11,786,809 72			
Balance	\$30,856,396 43			
Add interest and rents due and accrued December 31, 1919.	11,849,389 88			
Total Deduct interest and rents paid	\$42,705,786 31			
in advance December 31, 1919	2,700,360 64			
Balance	\$40,005,425 67			
previous year	2,957,831 85			
Interest earned during the year		\$42,963,257 02		
Deduct investment expenses unpaid December 31 of pre-		•		
vious year	80,004 60			
Balance	\$2,635,310 19			
paid December 31, 1919  Investment expenses incurred during the year	12,416 09	2,647,726 28		
Net income from investments.	•	\$40,315,530 74		
Interest required to maintain reserve		22,900,000 00		
Gain from interest	•		17,415,530 74	
T	Mo	RTALITY		
Expected mortality on net amount at risk  Death losses paid during the		\$28,678,400 00	•	
Deduct death losses uppaid December 31 of previous year.	•			
Balance	\$26,857,744 58	• 		
Add death losses unpaid December 81 1919	-	1		
Death losses incurred during the year including the com- muted value of instalment				
death losses	\$35,452,376 57 12,909,300 00	•		
Actual mortality on net amount at risk		22,543,076 57		
Gain from mortality			6,130,323 43	
Th		NUTTIES		
Expected disbursements to annuitants.		\$1,417,430 00		
Deduct reserves expected to be released by death	•	<b>595</b> ,545 00		
Net expected disbursements to annuitants		<b>\$821,885 00</b>		

Actual annuity claims in- ourred\$1,448,290 90	•	Gain in surplus	Loss in surplus
Deduct reserves released by			
death of annuitants 522,828 00			
Net actual annuity claims in-	\$925,467 90		
Loss from annuities			\$103,582 9
Swaanna I		_	
Terminal reserves on policies	LPSES AND CHANGE	•	
and additions surrendered			
for each value during the year			
Deduct amount paid on the same			
Gain during the year on said policies surrendered for			
coah	\$1,056,800 46		
Terminal reserves on policies on account of which ex- tended insurance was			
granted during the year \$3,287,480 00		•	
granted during the year \$3,287,480 00 Deduct indebtedness and initial reserves on said ex-			
tended insurance 2,917,738 00			
Gain during the year on ex-			
tended insurance Terminal reserves on policies	309,092 00		
exchanged during the year			
exchanged during the year for paid-up insurance \$1,835,530 00 Deduct indebtedness and in-			
itial reserves on said paid-up			
insurance			
Gain during the year on said	56,816 00		
paid-up insurance Loss from changes and restorations made during	00,010 00		
the year	-464,993 00		
Gain during the year from re- serves released on lapsed			
policies on which no cash value, paid-up or extended insurance was allowed			
insurance was allowed	983,463 00		
Total gain	\$2,001,278 46		
Total gain  Decrease during the year in unpaid surrender values	72,272 93		
	12,212 90		
Total gain during the year from surren- dered and lapsed			
dered and lapsed policies		2,073,551 39	
		-10.01001 00	
	IDENDS		
Dividends paid policy-holders in cash, \$18,-451,457,61; left with the company to accu-			
mulate \$949,657.69.  Dividends applied to pay renewal premiums	8,811,162 83		
Dividends applied to purchase paid-up additions and annuities	3,486,409 76		
•			
Total.  Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained div-	\$01,090,087 BB		
tioned and provisionally ascertained div- idends	18.824.564 08		
	10,021,001 00		10 074 100 01
Decrease in surplus on dividend account			18,874,123 81
	AL FUNDS		
Special funds and special reserves December 31, 1918	\$41,528,204 23		
Special funds and special reserves December 31,			
1919	50,764,015 44		
Increase in special funds and special reserves during the year			9,240,811 21

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P I	n	· · · · · · · · · · · · · · · · · · ·		
PROFIT AND LOSS ( Carried to profit account	\$6,090 5,930	11	Gain in surplus	Loss in surplus
Net to profit account			159	-
-				
INVESTME	NT EXHIBI	IT		
Gains:	ESTATE			
Profit on sales	\$1,264,601 71,665	00 82		
Total gain carried in			1,836,266 8	B2
Decrease in book value				4,776 20
Gains:	AND BONDS			
Profits on sales or maturity From change in difference between book and	\$81,961	78		
market value during the year	92,311	20		
Total gain carried in			124,272	93
Losses on sales or maturities	\$32,214	87		
amortisation	3,788,004	25	•	
Total loss carried in Bonuses received for prepayment or extension		_		3,820,219 12
of mortgage loans			17,682	89
Gain from assets not admitted			264,519	08
Miscer Net gain on account of total and permanent	LANBOUS			
disability benefits or additional accidental death benefits included in life policies			93,066	11
Net gain from exchange, \$677,476.56; remittances not yet adjusted, \$25,813.21, and			55,005	
miscellaneous interest payments, \$80,546.37.			622,743	40
Total gains and losses in surplus during the year		•	31 542 513 9	24 \$31,543,513 24
, ,		=	01,010,010	21 401,010,010 21
General Interrogatories Rega	arding Gai	n ar	d Lose R-	-hihit
Q. Does the company value on the full level pmodified preliminary term or the select and ultimed. A. On the full level premium reserve system. Q. Has the company ever issued both non-participation. A. Yes. Q. Does the company at present issue both non-participating only. Q. Give the amounts of insurance in force und of annual dividend business and deferred divident A. Deferred dividend, \$621 769,399; annu \$120,674,101. Q. Has the company any assessment or stipul A. No.	premium reser mate basis? rticipating an on-participati ler each of the deciment reserved al dividend,	rve sy id par ing ar ese presence \$2,	rticipating po nd participati lans, stating a tively. 385,476,586;	eliminary term, the blicies? sing policies? separately amounts non-participating
Schedule Seowing Primitums, Margins and (See New York Insurance Law, Section 97 at Total first year's premiums	Expenses ross amended, a	on Ti	es Freet Ys lection 103, S	AR OF INSURANCE
Margins on business issued and paid for in 16 December 31, 1919: Loadings on first year's premiums actually colle business in force December 31, 1919 Deduct loadings on instalments of first year's pre or due-and-unreported December 31, 1918	919 and in fo cted in 1919	on red	\$5,681,794 ( 252,610 (	00
Balance.  Add loadings on instalments of first year's premi due-and-unreported December 31, 1919	ums deferred	or	\$5,879,184 0 426,469 0	
Total loadings.  Mortality gains (by "Select and Ultimate" methor in 1919 on business in force December 31,	od) on policie 1919	08 isa	ued and paid	\$5,805,653 00 . 6,066,171 00
Total margins on business issued and paid	l for in 1919.	• • • •		\$11,871,824 00 y

Commissions on first year's premiums actually disbursed in 1919, \$10, 166, 799 40 Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$317,074 (including \$84,865 loading) less the net cost of insurance at select rates for time the policy was in force	278,039 00	)
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918. 447,056 00  Ralance	Total margins	\$12,149,863 00	)
Total first year's commissions.  Total first year's commissions.  Total first year's commissions.  Total first year's commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).  Medical caminations and inspections of proposed risks:  Actual disbursements on this account in 1919.  Belance.  Balance.  Balance.  Total medical and inspection fees.  Total medical and inspection fees.  Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.  Total premiums of the year, including \$1,954,341 extra premiums for total and permanent disability benefits and additional socidental death benefits.  Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), plus \$207,839 loadings on premiums for total and permanent disability benefits and for additional accidental death benefits.  Total margins allowed by section 97 (as amended), New York Insurance Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule).  Total expenses incurred by the company in 1919 (including total first year's expenses as and other outlays exclusively in connection with real extens.  \$2,647,726 28  All other taxes.   Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,			
Medical examinations and inspections of proposed risks:   Actual disbursements on this account in 1919	Balance		
Balance	(exclusive of salaries paid in good faith for agency supervision)	187,272 30	)
Total medical and inspection fees			
Total medical and inspection fees	Balance		
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	1919		
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANT'S TOTAL BUSINESS  Total premiums of the year, including \$1,954,341 extra premiums for total and permanent disability benefits and additional accidental death benefits. \$125,088,188 53  Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 34), plus \$267,839 loadings on premiums for total and permanent disability benefits and for additional accidental death benefits. \$27,223,686 53  Mortality gains as per Part I of this schedule, including \$193,174, being the excess of the margins over the loadings on business issued and terminated 1919. 6,259,345 00  Total margins allowed by section 97 (as amended), New York Insurance Law. \$33,483,031 53  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule). \$26,788,843 65  Deduct actual investment expenses (not exceeding \$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate. \$2,647,726 28  All other taxes. 5,840,024 93			L
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS  Total premiums of the year, including \$1,954,341 extra premiums for total and permanent disability benefits and additional accidental death benefits	Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	\$11,564,181 01	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS  Total premiums of the year, including \$1,954,341 extra premiums for total and permanent disability benefits and additional accidental death benefits	Excess of margins over expenses	\$585,681 99	,
5,840,024 93	PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUS  Total premiums of the year, including \$1,954,341 extra premiums for total and permanent disability benefits and additional accidental death benefits  Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section \$4\), plus \$267,839 loadings on premiums for total and permanent disability benefits and for additional accidental death benefits.  Mortality gains as per Part I of this schedule, including \$193,174, being the excess of the margins over the loadings on business issued and terminated 1919  Total margins allowed by section 97 (as amended), New York Insurance Law.  Tetal expenses incurred by the company in 1919 (including total first year,'s expenses as shown in Part I of this schedule)\$26,788,843 65 Deduct actual investment expenses (not exceeding \$ of one per cent. of mean invested assets), plus tarses on real estate and other outlays.	\$125,088,188 53 \$27,223,686 53 6,259,345 00 \$33,483,031 53	3
I Company of the composition of the control of the company 20,930,010 (2	exclusively in connection with real estate \$2,647,726 28 All other taxes		
Excess of total margins over total insurance expenses	exclusively in connection with real estate \$2,647,726 28 All other taxes		

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTEC-TION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit	
South Carolina Virginia. Argentine Republic Australia. Austria Brasii Brasii Canada. Chile Cuba Denmark Kranoe Germany Great Britain Holland	\$20,000 00 52,000 00 7,120,232 74 122,635 83 14,388,368 88 2,086,577 31 57,900 00 19,510,727 87 78,000 00 25,000 00 45,292 00 34,587,625 25 31,732,409 94 102,451 99 292,453 15	Hungary Japan Mexico. Newfoundland New Zealand Now Zealand Norway Porto Rico Servia. South Africa Spain Sweden Switserland Total	5,057,407 09 851,000 00 25,000 00 72,997 50 35,430 89 10,000 00 207,556 21 5,881,530 49 36,414 00 2,953,532 87	

### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

	STATE OR COUNTRY	Market value
Missouri Washington France		 685,000 392,600 234,88
Totals		 \$9,070,48

### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

	AMOUNT OF PR	INCIPAL UNPAID
	Farm properties	Other properties
	. \$164.791.59	\$1.624.795 00
		150,000 00
		669,000 00
		8.181.000 00
		4.898.761 94
		134.500 00
		44.000 00
	1	670,000 00
::		419,500 00
		2,814,150 00
		80.400 00
	96,800 00	55,255 66
		3,300,232 57
	447.025 00	2,000 00
	1.569.473 14	456.000 00
::  '	2.941.658 70	16,500 00
		10,000 00
	68,434 15	***********
	567,711 51	228,000 00
-1	• • • • • • • • • • • • • • • • • • • •	225,000 00
· · · · .		340,000 00
	539,678 70	1,860,900 00
۔ ا	439,500 00	116,650 00
	118,862 35	3,007,150 00
··l	389,804 92	350,000 00
-!	729,561 97	797,500 00
		12,500 00
٠,		88,863,156 83
	35,110 00	59,000 00
٠.	923,341 98	67,000 00
-1	68,900 00	215,500 00
٠l		591,500 00
		1,141,750 00
	.	1,445,000 00
	398,088 84	557,500 00
	. 7,052,333 25	268,000 00
	. 247,631 97	231,400 00
		30,000 00
		1.392,000 00
З	************	30,000 00
1	12,000 00	517.500 00
1	343,400 00	1,642,442 60
:	020,200 00	66,500 00
	\$37,352,838 87	\$122,516,788 44
		\$159,869,677 31

### SCHEDULE OF COLLATERAL LOAMS Part 1 — Showing all Collateral Loams in Farce December 31, 1919

United States 41s Third Liberty 1928 United States 41s Fourth Liberty 1938 United States 41s Victory Liberty 1923	144.000	value \$72.650	Amount loaned \$12,500 54,500 92,000	Rate
Total			\$159,000	

### Part 2 - Showing all Loans Made During 1919

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$256,950	\$247,000	May	Demand	41	John J. Hopper, agent for com- pany's employees.

Part 3 — Showing all Loans Discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$172,300 95,550 55,700 212,830 *138,950 *202,950 *73,950	\$29,900 40,300 50,000 175,000 112,850 243,500 155,000	June 1917 Nov. 1917 April 1918 April 1918 May 1918 Oct. & Nov 1918 May, 1919	Jan. to Nov October	4 5 4}	John J. Hopper, agent. John J. Hopper, agent. Julius Kayser. John J. Hopper, agent. John J. Hopper, agent. John J. Hopper, agent.

<sup>\*</sup> Partial payment.

SCHEDULE	o <b>f</b>	Bonds	AND	STOCKS	OMNED

Market

Amortized

Bonds:	Book value	Par value	<b>value</b>	value
Argentine internal credit loan drs 5s	\$3,369,894 76	\$3,693,150	\$3,065,815	\$8,065,814 50
Argentine internal credit loan drs 5s		806,550	669, 436	669,436 50
Argentine internal loan drs until 1945 5s		676,624	575,130	673,277 95
Austrian rentes perp 4s		5,565,654	5,622,960	5,622,949 64
Hungarian rentes perp 48		1, 116, 500	1.027.180	1,027,180 00
insurance loan drs 2002 4.36s.		1,008,690	847, 300	847,299 87
Kronen rentes perp 4s		1,925,414	1,617,348	1,617,348 10
war loan of 1915 1930 51/s		1,421,000	994,700	862,600 00
war in of 1916 drs 1922-56 51/46		507, 500	355, 250	804,500 00
war in 1916 drs until 1966 5%s		406,000	284,200	248,600 00
war loan of 1917 1927 51/4s		446, 600	812,620	<b>312,620 00</b>
(7th) war loan of 1917 1926 5146		669,900	468,930	401,940 00
(8th) war loan of 1918 pleas of	!		•	
govt after 1922 51/s	580,072 50	609,000	426,300	426, 300 00
Brazilian gen pleasure of govt 5s	644,784 91	562,500	534, 375	534,875 00
British war loan 1947 5s		2,671,295	2,511,017	2,541,816 76
Bulgarian gold in of 1902 drs until 1953 5s		57,900	42,207	42,267 00
Canada war loan 1923-33 51/s	2,000,000 00	2,000,000	2,020,000	2,000,000 00
Victory loan 1924 51/6	2,650,000 00	2,650,000	2,650,000	2,650,000 00
war loan 1937 51/s	987,672 85	1,000,000	1,030,000	987, 672 35
1921 5s	1,312,058 38	1,813,000	1,286,740	1,312,058 39
1926 5g	303,707 55	205,000	295,850	803,707 55
1931 5s	807,737 59	308,000	298,760	307,787 59
1937 5s		1,000,000	990,000	954,528 41
Cape of Good Hope 1949 81/28		50,612	<b>36,946</b> Digitized	by (49.336-93)

			•	
			Market	Amortized
Bonds:	Book value	Par value	value	value
(Imperial) Chinese govt Hukuang Rys				
gold loan drs 1921-51 5s	258,102 50	258,898	173,462	173,461 53
Cuba (Republic) ext debt 1944 5s	611,502 81	618,000	587,100	611,502 81
series C 1949 41/2.	721,366 18	830,000	<b>480,600</b>	721, 866 15
debt 1949 5s			967,840	1,013,003 08
Danish State loan 1886 pleas of govt 31/28	917 48	1,206	1,001	1,000 98
gold loan of 1894 \$6	24,120 00		28,140	28,140 00
loan pleas of govt 31/s French Congo (gen govt) loan drs 1969 2	8,404 34	3,886	8, 420	3, 419 68
French Congo (gen govt) loan drs 1969 2s	736,432 20	805,775	696, 273	786,482 20
French rents (redeamable) drs 1903 38	84,762 82	86,560	62, 224	84,762 82
French rentes 5d	6, 838, 223 34	7,844,369	6,981,489	6,981,488 59
French State My Joan dis 1965 46	3,300,300 30	0,000,100	2,569,006	2,209,368 96
French treasury notes 1920	183,350 00	193,000	188, 350	183,350 00 183,350 00
***************************************	183, 350 00		183, 350	91,675 00
************	91,675 00 40,854 77		91, <b>67</b> 5 40,887	40,854 77
	91,675 00	43,089 96,500	91,675	91,675 00
	86,641 05	38,600	36,670	36,641 06
••••••	392,185 65		892, 186	292, 185 65
	1,648 84	1,787	1,650	1,648 84
	20,885 40	22,002	20,902	20,885 40
	2,015 26	2,128	2,017	2,015 26
***************************************	1,648 84	1,787	1,650	1,648 84
	820,862 50	327,750	820,862	\$20,862 50
	426,655 45	449, 111	426, 655	426,655 45
***************************************	160,981 80		160,981	160,981 30
***************************************	3, 297 69	8,474	3,300	3,297 69
***********	549, 615 TE	579,000	550,050	549,615 76
	2,381 67	2,509	2, 284	2,381 67
	39,572 33	41,688	<b>89,6</b> 04	39,572 23
	87,740 29	39,758	87,770	27,740 29
***********	10, 259 49	10,808	10,268	10,259 49
French W Africa (g govt) Ine drs 1960 2s	2,111,708 42	2,831,844	1,678,567	2,111,708 42
German Imperial pleas of govt 38	598,749 81	886,193	531,716	581,715 80 747,671 76
pleas of govt 31/2s	904,441 65		747, 67 <b>2</b> 1 <b>68, 469</b>	168,469 49
48	251,447 00	261,447	100, 109	100,105 15
German treas notes (8th & 9th) drs until	815,404 71	838,000	608,090	815,404 71
German Imperial 4th loan 5s	427, 181 46		329,287	328,236 06
German Imperial 5th loan 5s	1,164,080 77		928, 887	928, 886 87
German State loan 5s	265,188 03	259,420	202, 348	202, 347 60
German 7th war loan 5s	1,187,329 16	1,214,038	946,950	946,949 64
German Imperial (8th) loan 5s	814,674 00	883,000	649,740	649,740 00
Guadaloupe (Colony) loan drs until 1933 4s	64,841 66	65.234	58,711	64,841 66
Hungarian rentes perpetual 4s	274,456 00	313,300	288,754	288,758 73
Hungarian Kronen rentes pleas of govt 4s	834,442 50	406,000	<b>365,4</b> 00	<b>36</b> 5,400 00
Indo-China gen govt loan of 1909 guar				
drs until 1984 8s	565,884 76	626,574	426,071	565,884 76
Indo-China gen govt loan of 1913 guar drs until 1989 31/46				4 100
drs until 1989 3%s	1,789,488 89		1,412,774	1,789,488 89
Jap new imp loan of 1906 drs 1936 5s	66,703 54	78,684	72,889	66,701 54 2,922,706 73
Jap Imp Govt ry pur in drs til 1965 5s	2,923,706 78		2,957,149 199,200	200,320 23
Jap Govt 1st ser drs 1920-69	200, 220 23	210,000	100,200	avv, sav 48
Madagascar col of loans of 1903-5 guar drs 1962 3s	6,193 12	6,658	4,861	6, 108 12
Madagascar col of loans of 1897 guar	0,150 12	4,550	.,	.,
drs 1957 21/25	2,383 77	2,895	1,853	2,383 77
Mexican Govt drs 1954 48	712,990 00	1,927,000	924,960	924,960 00
ext cons gold drs 1945 5s	416,590 75		£58,841	558,841 23
int deb cons drs 5s	152,281 10	214,410	285,880	<b>285</b> ,880 (4)
New Zealand deb 1921 41/28	24, 332 50	24, 333	28,846	24,382 50
1941 41/8	24,882 50	24,333	20,926	24,382 50
1941 41/48	24,832 50	24, 838	20,926	24, 232 50
Gov war loan 1919 41/28	4,866 50	4,868	4,284	4,865 50
Norwegian state loan of 1911 drs until				
1971 48	33,874 67		27,636	33,874 67 10 144 10
Porto Rico gold 1 of 1907 1922 48	10,144 10	10,000 1,846,809	10,000 941,872	10,144 10 941,872 89
Prussian cons pleas of gov 3s	1,217,201 97	2,479,817	1,483,004	1,488,004 09
pleas of gov 3½s	1,666,000 00	2,380,000	1,404,200	1,404,200 00
48	714,000 00	714,000	471,240	471,240 00
Queensland deb 1950 3½s	48, 396 18		38,092	48, 395 18
Servian state loan of 1895 drs 1967 4s	11,977 58	20,651	12,184	12,194 09
South Australian cons 3s	18,492 70	94,333	14,599	14,599 50
inscribed atk 1928 41/4s	4,866 50	4,866	4,575	4,R66 50
inscribed atk 1924 41/4s	1,708 28	1,708	1,601	1,703 28



			Market	
Bonds:	Book value		value	eulav
South Australian inscribed atk 1925 41/28 inscribed atk 1925 5s	1,946 6	1,947	1,830	1,946 60
inscribed atk 1923 5s	3,649 8	2,650	8,594	8,649 84
treas bills 1920 4s			8, 407	8,406 55
1920 4s	2,189 9	2,190	2,190	2,189 93
1921 46	8,406 5	3,407	3,872	3,406 55 1,708 28
1921 48		1,708	1,686	1,708 28
1921 4s	1,216 61 1,216 6	1,217 1 1,217	1,204 1,168	1,216 68 1,216 63
inscribed atk 1926 5s	154,000 0	193,000	148,610	
Spanish Interior perp 4s	1,019,277 4	1,122,102	998,671	998,670 78
Spanish Exterior perp 4s	158,429 74	192,868	165,432	
Swedish State loan drawings 1961 31/4s	51,114 6	51,170	40,936	61,114 61
Swiss Federal loan drawings til 1940 3s	9,650 0	9,650	6,948	9,650 00
1962 34	6,796 7	6,755	4,121	6,796 78
1984 5a		8,860		8,856 79
1926-55 41/4s	100 199 A	2 111 040	97, 388	
1921 41/48	67,148 9	67,850		67,148 99
1926 4½s	60.507 3	91.800	58, 145	60,507 29
Swiss Fed Mobilization loan 1934 41/s	54,437 70	61, 874		54,437 76
Swiss Fed Moblization loan 1932 41/28	4.475 4	4,825	4,246	4,475 43 866,785 80
Tunsian debt loans drs 1988 &	866,735 &	999,740	669,826	866,785 80
U K Gt Brit & Ireland 1987 51/28	1,000,000 0	1,000,000	970,000	1,000,000 00
U K Gt B & Irel conv tep ctfs 1922 51/4s	245,202 17	250,000	245,000	245, 202 17
United States 2d Lib conv 1942 414s	13,703,981 1	13,778,000	12,541,540	12,708,981 13
8d Lib 1928 4¼s	24,757,419 8	25,022,000	24,770,900	24,787,419 82
4th Lib 1938 4¼s	10,180,929 9	50,200,000	50,186,000	50, 186, 929 91
Victory Lib 1923 4%s Victorian Govt 3s	24,382 5	13,000,000 0 24,322	13,000,000 15,086	12,977,296 44 15,086 15
Wurtemberg State Germy loan drawings	41,004 J	J 27,302	10,000	10,000 10
until 1957 8½s	40.000.4	8 41,488	31,113	42,977 16
Aberdeen S D sewer 1926 41/s	20,000 0	20,000		20,000 00
Aberdeen S D sewer 1932 41/2s	50,000 0	50,000		50,000 00
Ads Co Idaho rd & bridge 1926-30 414s	98,950 2	100,000		98,950 28
Akron Ohio school dist 1921-25 41/28	14,925 4	15,000		14,925 45
Akron Ohio street 1920-25 5s	48,000 0	48,000	43,540	48,000 00
Alamance Co N C highway imp 1959 5s	38,757 3		35,000	88,757 95
Albany Ga mun imp 1943 5s	55,844 4		56,100	55,844 42
Alcorn Co Miss road 1984 5s		5 50,000	49,500	51,016 25
Alcorn Co Miss court house 1922-38 51/s	86,814 7	84,000	84,690	86,314 76
Alexandria La public imp 5th ser 1958 5s	87,437 0	37,000	87,870	37,427 09
Alexandria La 6th ser 1920-46 5s	29,916 8	<b>3</b> 8, 500	28,905	29,916 83
Alexandria La Parish of Rapides high	61,101 0	80,000	60, 450	61,101 02
school bldg 1920-33 5s	72,895 4	1 70,000		73,395 44
Alliance Ohio public bldg 1937-39 5a	80,270 3	75,000		80,270 34
Ardmore Okla water etc 1923 56	121,104 3	123,000	124,230	121,104 88
Arisona State ter debt rfdg 1938 41/28	1.006.855 2	1,000,000		1,006,855 22
Asheville N Car rfdg 1941 5s	109, 111 7	106,000	109,180	109,111 70
fndg & imp 1943 5s	76, 345 3	75,000	78,000	76, 845 81
fndg & imp 1943 5s school 1945 5s	20, 293 5	19,000	19,760	20,298 54
Ashland Co Ohio bridge emerg 4th issue		•	•	•
1920-25 5s	28,375 7	28,000	28, 300	28,375 79
Ashland Co Ohio highway 1920-27 5s	46,281 60		46,740	46,281 60
Ashland Co Ohio highway 1920-27 5s	75, 454 0		76, 190	75,454 06
Ashtabula Co Ohio 10ad 1920-21 5s	52,234 61	52,000	52,265	52, 231 69
Ashtabula Co Ohio road 1920-26 5s	53,744 9	53,000		53,744 90
Atlanta Ga water 1923 4s	131,085 1			
Atlanta Ga sewer & school 1920 44s Atlantic City N J fire house water & park	30,000 0	30,000	30,000	30,000 00
1945 41/4s	327,869 05	223,000	\$23,000	327,868 02
Augsburg Ger Ln of 1907 drs 1963 4s	202,004 8		213,482	202,004 88
Augusta Ga waterworks 1942 4½s	101,133 1		100,000	101,133 15
flood protection 1942 41/m	149,215 9		150,000	149,215 97
ref 1948 41/4s	147, 309 4	150,000	150,000	147,309 42
Haltimore Md pub park imp 1955 4s	100,000 66	100,000	95,000	100,000 00
Bultimore Md sewer 1943-47 4½s	256,480 0	250,000	251,150	<b>256,48</b> 0 08
Barberton Ohio park 1920-40 5s	43,281 T	42,000	42,960	43, 281 77 266, 560 00
Barmen Germany loan 1940 4s	266,560 00	833,200	283,220	266,560 00
Baton Rouge La pub imp 1920-52 41/5	136,664 60		184,250	136,664 60
Beauregard La road & bridge 1920-30 5s	55,068 97		54,000	55,063 97
Bergen Co N J road 1920-26 5s	118,355 64		119,590	118,855 64
Berkeley Cal munic imp 1920-38 5s	175,181 20 173,107 40		177,610	175,181 20
Berlin Germany loan ser 2 drs 1939 4s Berlin Germany loan ser 2 2d issue drs	110,101 4	221, 810	184,848	178, 107 40
1939 48	182,160 44	236,572	198,989	182,160 44
Berlin Ontario Can 1924-34 5s	28, 933 49	29,000	27,630	28,933 49
Berne Switzerland loan 1928 58	18, 193 68	19,300	17,949	18,193 68
	,	,	,	

	Dook walne	Dan malm.	Market	Amortized
Bonds:	Book value	Par value	value	value 86,219 99
Fillinga Montana water 1924 5s Piloxi Miss waterworks 1932 5s	86,219 93 28,000 00	85,000 28,000	86,850 28,000	28,000 00
Birmingham Ala fdg 1941 5s	520,390 64	500,000	500,000	520,990 64
Birmingham Ala sewer 1938 5s	104,946 75	100,000	100,000	104,946 75
Boone Co Ia fdg 1920-22 5s	16,128 39 100,651 90	16,000 100,000	16,120 96,000	16,138 29 100,651 90
Boston Mass gen or misc 1924 31/s highway 1934 31/s	604,064 78	600,000	546,000	604,064 78
hway sch & lands 1944 31/4s	302,957 32	200,000	261,000	302,957 22
sewer & loan 1985 81/2	523,865 20	522,000	469,800	523,865 20
imp 1945 31/2ssewer 1936 4s	1,791,215 88	1,780,000 1,000,000	1,548,600 960,000	1,791,215 33 1,020,651 25
Brantford Ontario Canada 1984 5s	29,688 12	80,000	29,100	29,688 12
Bremen State Germany loan 31/28	90,440 00	119,000	86,870	86,870 00
Burke Co N C jail fdg 1920-33 5s	19,858 65 76,385 68	19,500 75,000	19,605 76,700	19,853 65 76,285 63
Rutler Co Ohio emergency 1920-29 5s Cal State of highways 1926 41/2s	251,400 08	250,000	250,000	251,400 03
Calcasieu Parish of La road 1920-22 5s	75,000 GO	75,000	75,000	75,000 00
Cambridge Mass bridge 1941 31/s	8, 494 68	10,000	9,000	8, 494 68
Cambridge Mass bridge 1944 3½s Canon City Cole ref 1931 5s	42,057 45 60,000 00	50,000 60,000	44,500 60,000	42,057 45 60,000 00
Canton Ohio school dist 1955 5s	302,776 84	275,000	294, 250	302,776 84
waterworks 1924-32 41/2s	44,911 81	45,000	45,450	44,911 81
street imp 1920-26 5s sewer 1930-85 4½s	13,192 27 49,904 81	13,000 50,000	18,160 50,500	13,192 27 49,904 81
Carleton Co Ontario Can 1920-34 5s	30,246 36	30,000	28,596	30,246 25
Carleton Co Ontario Can 1930-84 5s	12,606 89	12,500	11,890	12,606 89
Cedar Rapids Ia waterworks 1920-29 41/4s. Cedar Rapids Ia B Av bridge 1926-34 41/4s	95,000 00	95,000	95,000 125,000	95,000 00
Central Falls R I fdg 1920-83 4s	125,000 00 94,937 00	125,000 100,000	95,310	125,000 00 94,937 00
Charleston W Va gen imp 1920-24 5s	103,140 68	102,000	102,600	103,140 68
Charlotte N C school 1941 41/48	101,531 23	100,000	98,000	101,581 23
Charlotte N C street imp 1942 4½e Chattanooga Tenn ref 1989 4½s	151,059 31 108,799 76	150,000 194,000	147,600 99,840	151,059 81 108,799 76
Chattanooga Tenn ref 1941 41/28	53,656 <b>65</b>	53,000	50,880	52, 656 65
Cherokee Co S C fdg 1934 41/2s	52,000 00	52,000	50,440	52,000 00
road 1920-31 4½s bridge 1934-37 5s	65,000 00 34,010 67	65,000 82,500	64,200 33,475	65,000 <b>00</b> 34,010 <b>6</b> 7
bridge 1921-33 4½s	82, 404 30	32,500	\$2,050	32,404 30
road 1920-26 51/s	22,399 57	22,000	22,380	22,399 57
Chester Co S C imp 1922-26 41/4	16,689 98	17,000	16,920	16,689 93
Chester S C ref 1942 5s	24,492 74 400,074 88	24,000 400,000	24, 480 396, 000	24,492 74 400,074 <b>88</b>
Clarendon Co S C fdg 1920-22 Gs	12,000 00	12,000	12,080	12,000 00
Clarke Co Ga court has & jail 1928-42 5s	105,300 02	100,000	102,750	105,300 02
Clarke Co Miss court has & jail 1920-33 5s Clarksburg W Va school dist 1941 5s	42,009 00 100,538 81	42,000 100,000	42,240 101,000	42,000 00 100,528 81
Clarksville Tenn school 1936 5s	14,801 11	14,500	14,500	14,801 11
Cleveland Co N C bridge 1920-48 5s	45,179 96	44,000	44,620	45,179 96
Cleveland Ohio waterworks 1931-43 41/28sewer 1929-31 41/28	510, 216 47 25, 302 36	\$00,000 \$5,000	500,000 25,000	510,316 47 25,302 36
school dist 1925-26 5s	100,999 51	100,000	102,750	100,999 51
school 1926-32 5s	257,368 39	250,000	259,900	257, 368 29
Clinton Co O court has & jail 1923-41 5s Coahoma Co Miss imp 1921-26 5s	232,829 09	224,000	228,960	232,829 00
Cocke Co Tenn road & bridge 1924-29 5s.	152,406 69 55,436 24	150,000 54,000	150,750 54,000	152,406 <b>69</b> 55,486 24
Cole Co Mo ref 1927-30 4%s	25,500 00	25,500	26,010	25,500 00
Columbia S. C. water A sower 1992 24 48's	1,863,042 88	1,904,000	1,865,920	1,863,042 86
Columbia S C water & sewer 1923-34 4%s Columbia S C school 1940 5s	87,117 03 19 <b>9,96</b> 8 26	<b>85,000</b> 190,000	85,000 195,700	87,117 08 199,968 26
Columbus Ga waterworks 1929-36 5s	103,695 11	100,000	104,920	103,695 11
Columbus Ga hospital 1920-44 41/28	50,218 58	50,000	BO, 000	50,213 58
Conneaut Ohio sewer 1927 6s	12,834 96 17,175 29	12,000 16,000	13,080 17,380	12,834 96
Cook Ca Ill forest preserve dist 1920-21 4s	74,843 14	75,000	74,630	17,175 <b>29</b> 74,343 14
Cook Co Ili forest preserve dist 1921-24 4s	48,830 33	50,000	49,300	48, 830 22
Council Bluffs Ia waterworks 1920-28 41/28 Covington Ky school 1920-51 5s	180,964 75	180,000	180,000	180,964 75
Creek Co Okla fdg 1937 fa	194,000 00 27,528 00	194,000 25,000	202,110 26,750	194,000 00 27,528 00
Crefeld Ger loan of 1907 ser 2 drs 1945 4s	266,912 24	290, 122	281,418	266, 912 24
Cuyahoga Co Ohio road 1920-25 5e Cuyahoga Co Ohio road 1920-23 5s	31,429 81	<b>3</b> 1,000	81,460	31,429 81
Dallas Texas imp 1928 5s	15,123 34 104,061 90	15,000 105,000	15, 180 107, 100	15,123 34
Dallas Texas water & sewer 1931 5s	245,735 57	250,000	257, 500	104,061 90 245,735 87
Dansig Germany loan of 1904 drs 1942 4s	833,567 65	<b>8</b> 46 <b>,09</b> 0	786, 864	833,567 65
Darlington S C street 1920-27 51/4s Dayton Ohio paving 1920-27 5s	16,110 47 87,247 <b>39</b>	16,000	16,200	16, 110 47
Dayton Ohio paying 1920-24 5s	29,288 26	<b>86,00</b> 0 <b>29,</b> 000	87,660 29,850	87,247 <b>39</b> 29,238 <b>26</b>
Decatur III waterworks 1923-33 5s	108,200 74	106,000	107,660	108,200 74
Delaware Co Ohio emergency 1920-25 5s	44,536 07	44,000	nitized by	14:536:07
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			Market	Amortized
Bonds:	Book value	Par value	value	value
Delta Co Colo ref 1930 5s	19,643 41	19,600	19,600	19,643 41
Denv city & co Colo E Denv pk d 1927 51/s	232,187 34	235,000	235,000	232,137 34
Des Moines Ia flood protection 1920-22 5s	47,237 42	47,000	47, 310	47,237 43
Dortmund Ger loan of 1907 drs 1939 4z	799,148 07	918, 561	845,076	799,148 07
Duluth Minn indep school dist 1948 41/2s.	98,569 89	100,000	100,000	98,569 89
Durham N C sewer 1920-90 5s	36,947 25	<b>35,000</b>	36,460 174,950	36,947 25 179,821 90
Durham N C water 1932-48 5s	179,821 90 238,971 04	170,000 <b>27</b> 1,5 <b>58</b>	252,549	288,971 04
Dusseldorf Ger loan of 1908 drs 1969 4s Duval Co Fla road 1939 5s	423, 994 46	<b>3</b> 98,000	405,960	423,994 46
Elgin Ili bridge 1920-37 5s	28,574 39	28,000	28,870	28,574 29
Elizabeth N J adj 1922 4s	68,792 21	70,000	69,800	68,792 21
Emporia Kans bd of educa sch 1983 41/8	135,252 98	185,000	133,650	135, 252 98
Essex Co N J park 1920-25 3.65s	195,000 00	195,000	189,800	195,000 00
Everett Wash fdg 1931 5s	178,852 07	175,000	175,000	178,852 07
Flint Mich school dist 1949-51 5c	53,042 09	50,000	55,200	58,042 09
Flint Mich sewer 1925-83 4½s	49,114 61	50,000	49,500 206,000	49,114 61
Fostoria Ohio w w imp 1920-29 5a	202,893 48 27,486 45	200,000 27,000	27, 640	202,883 48 27,436 45
Fosteria Ohio school 1928-35 5a	51,953 38	50,000	52,760	51,953 38
Frankfort Germany loan 1910 drs 1940 4s	948,404 87	1,003,623	993, 586	943,404 87
Frankfort Germany in 1911 drs 1922-43 4s	671,160 00	714,000	706, 860	671,160 00
Fanklin Co N Y highway 1920-24 5s	44,172 52	44,000	44,580	44,172 52
Fanklin Co N Y highway 1920-24 5s Pranklin Co Ohio bridge 1920-27 5s	125,899 79	134,000	136,980	135,899 79
bridge 1922-25 5s	152,000 00	152,000	155,420	152,000 00
road imp 1920-27 5s	80, 478 92	80,000	30,760	30,478 92
bridge 1920-27 5s	143,811 99	142,000	144,800	143,811 99
road imp 1920-27 5s.		12,000	12,270	12,178 10
bdg fid emg 1928-32 5s Galt town Ontario elec power 1931 4½s		200,000 25,000	209, 100 22, 000	203,854 18 25,447 <b>69</b>
Galt town Ontario hospital 1981 4%s	24,425 94	24,000	21,120	24, 425 94
Gaston Co N C bridge 1922-40 4%s	76,228 80	75,000	75,000	76,223 30
Gaston Co N C bridge 1922-40 4%s Grainger Co Tenn road 1940 5s	102,950 83	100,000	100,000	102,950 88
Granville Co N C road 1939 4%s	50,895 53	51,000	49,470	50,895 58
Great Falls Mont water 1936 4½s	125,700 01	125,000	117,500	125,700 01
Great Falls Mont city market 1934 5s	30,458 44	30,000	80,000	30, 458 44
Greene Co Tenn road 1920 5s	25,014 32	25,000	25,000	25,014 32
Greensboro N C munic imp 1942 5s Greensboro N C school 1920-45 5s	72,211 18 52,921 77	70,000	72,100	72,211 18
Greenwille S C sewerage 1945 5s	26,492 23	52,000 25,000	53, 160 26, 000	52,921 77
Greenville S C watr 1958 5s		100,000	103,000	26,492 23 101,516 43
Grenwood Co S C school dist 18 1925 5s	28, 458 83	28,000	28,000	28,458 83
Guelph Ontario Canada 1933 5s	26.291 50	25,000	23,000	25,231 50
Halton Co Ont Prov Can 1923-32 4s	51,021 58	58,713	48,055	51,021 58
Hamblen Co Tenn road 1939 5s	42,061 48	40,000	41,200	42,061 48
Hamilton Co Tenn road 1941 41/s	102,498 38	100,000	97,000	102,498 38
Hamilton Co Tenn jail & crthse 1942 41/48 Hamilton Ont waterworks imp 1932 4s	101,409 78	100,000	97,000	101,409 73
Hamilton Out waterworks imp 1982 48	676,515 38 98,097 84	711,000 105,000	604,350	676,515 38
elec it & power 1941 4scity hall imp 1923 4s	87,690 75	88,500	82,950 <b>36,960</b>	93,087 84 37,690 75
Can 1920-21 43/s	78,782 83	79,000	78, 360	78, 782 83
Hannibal Mo waterworks 1924-33 5s	166,207 24	165,000	168, 300	166,207 34
Harrison Co Miss road & bridge 1921-31 5s	55,259 16	55,000	55,000	55,259 16
Havana Cuba treasury drs 1939 6s	23,131 32	25,000	25,500	23, 181 82
High Point N C water & newer 1943 5s	31,400 34	21,000	21,000	21,400 34
fdg 1945 5s	21,507 79	20,000	20,000	21,507 79
gen fdg 1921-27 51/s	35,284 84	<b>85,000</b>	35,700	35,284 84
Hoke Co N C court hee rd & jl 1920-43 5s Horry Co S C bdge & p debt 1920-46 4%s	57,428 98 49,278 06	56,000 48,000	57,220 48,000	57,423 93
Hudson Co N J county bldg 1946 4s	504,091 57	500,000	470,000	49,273 05 504,091 57
Hudson Co N J county bldg 1950 41/28	389,551 23	880,000	387,600	389,551 23
Huntington W V indep sch dist 1924-44 5s	202,197 36	196,500	200,600	202,197 36
Hutchinson Kans pub bldg 1961 41/8	126,006 28	125,000	122,500	126,006 28
Hutchinson Kan bd of educa bldg 1926 5s	10,282 38	10,000	10,200	10,282 38
Indianapolis Ind public safety 1927 4s	47,788 85	50,000	49,000	47,788 85
Iredell Co N C road imp ser B 1942 5s	52,073 66	50,000	50,500	52,073 66
Jackson Miss waterworks ser B 1930 5s	48,541 49	47,000	47, 470	48,541 49
street imp & liquida 1932 5s fdg 1922-26 5½s	66,818 49 28,552 30	65,000 28,000	<b>6</b> 5,650 <b>28,6</b> 10	66,818 49 28,552 30
Jackson Co Oregon road 1928 5s	101,714 17	100,000	102,000	101,714 17
Jacksonville Fla waterwks & imp 1924 5s	25,540 76	25,000	25,500	25,540 76
Jacksonville Fla imp 1936 4½s	153,567 57	150,000	150,000	153,567 57
Jefferson Co Ala imp 1921 6s	100,525 50	100,000	101,000	100,525 50
Jefferson Co Ala ref 1920-37 5a	180,000 00	180,000	181,400	180,000 00
Jefferson Co Ark ref 1925-35 5s	54,001 42	52,000	52,000	54,001 42
Jefferson City Mo school dist 1934 5s	22,067 76	22,000	23,100	22,067 76
Jersey City N J water 1921 5s	97,170 53	97,000	97, 970	97,170 52

			Market	Amortised
Bonds:	Book value	Par value	value	value
Jones Co Miss court house 1988-87 5s Kansas City Mo school dist 1988 4½	25,529 17 253,524 54	25,000	25,000	25,529 17
Kansas City Mo sewer 1935 444s	24 725 08	250,000 25,000	250,000 25,000	252,524 54 24,725 08
		10,000	10,000	10,000 00
Kemper Co Miss agricul high sch 1933 5s Key West Fla ref 1942 5s Kingston Ontario Canada imp 1925 5½s.	49,799 81	50,000	50,000	49,799 81
Kingston Ontario Canada imp 1925 51/28.	56,008 78	<b>55,00</b> 0	55,000	56,008 78
Kingston Ont Can light issue 9 1934 5s Knox Co Tenn pike & bridge 1925 5s	<b>85,651 87</b> 101,87 <b>3 47</b>	35,000 100,000	<b>33,250</b> 101,000	35,651 87 101,872 47
Knox Co Tenn agricul & educa 1935 5s	129,740 82	125,000	128,750	129,740 83
Knozville Tenn waterworks imp 1946 41/2s	87,108 62	94,000	91,180	87,108 62
Lake Charles La street paving 1923-45 5s	73,748 00	78,000	72,000	73,748 00
Lake Co Ohio road imp 1922-25 5s		16,000	16, 230	16,260 14 40,369 28
Lake Co Ohio road 1920-24 5s Lakewood Ohio street imp 1921-28 5s Las Animas Co Col ref 1931 4½s	40, <b>369 88</b> 15,125 <b>6</b> 5	40,000 15,000	40, 420 15, 200	15,125 <b>6</b> 5
Las Animas Co Col ref 1981 41/s	98, 838 46	94,000	94,000	98,838 46
Laurel Miss munic bldgs & st imp 1934 5s	35.358 04	26,000	85,000	25, 253 04
Laurel Miss fair 1936 5s	15,600 21	18,000	15,000	15,600 21
Lausanne Switzerland in 1914 drs 1940 5s Lausanne Switzerland loan 1918 1938 5s	1,889 21 47,449 78	1, <b>251</b> 48, 250	1,837	1, 339 21
Leavenworth Kans ref 1920-25 5s	84,607 68	84,000	47,768 85,040	47,449 78 84,607 63
Lima Ohio bridge 1922-82 5s	16,518 26	16,000	16,460	16,518 26
Lincoln Neb ref 1920-26 41/28	45,540 59	45,500	45,500	45,540 <b>59</b>
Little Rock Ark school dist 1920-30 41/48		51,000	<b>50,53</b> 0	50,078 24
Liverpool twp O rd & pkway imp 1920- 25 5a	24,748 44	24,500	24,830	24,748 44
London Ont Canada 1928 41/28	22,202 53	23,000	21, 160	22, 202 53
1941 4½s 1953 4½s	45,088 20	50,000	41,000	45,083 20
1968 41/3	22,940 10	25,000	20,500	22,940 18
Longmont Colo waterworks 1925 4\(\frac{1}{2}\)s		49,000	49,000	48,246 59
Lorain Ohio school dist ser B 1926-38 5s Lorain Ohio waterworks 1920-24 5s		125,000 45,000	129, 400 45, 450	131,944 28 45,608 03
Los Angeles Cal waterworks 1920-47 41/4s		515,000	510,150	514,596 07
Lucas Co Ohio sewer & road 1920-26 5s	105,785 41	105,000	106,420	105,785 41
Lucerne Switzerland loan 1899 drs 1949 4s	61,374 00	61, 874	47,872	61,874 00
Lynchburg Va water 1938 4s	24,057 94 217,195 26	27,000 214,000	24,570 205,440	24,057 94 217,195 26
McCormick Co S C road 1920-29 5a	25,261 79	25,000	25,160	25,261 79
Macon Co Mo ref 1920-29 5s	165,252 69	163,000	165,840	165, 252 69
Macon Ga waterworks 1920-36 41/s	259, 650 96	258,000	259,760	259,650 96
Madison County Ala 1929 5s		30,000	30,000	30,000 00
Mahoning Co Ohio road imp 1920-26 5s Maisonneuve town Que Canada 1951 41/2s.		96,000 243,388	97,440 189,800	96,956 57 247,741 45
Malsonneuve town Que Canada 1951 4%s.	64,916 81	63, 753	49,728	64,916 81
Manitoba Prov Can 1920 5s	249,975 63	250,000	250,000	249,975 68
Mannheim Ger in 1914 drs until 1956 41/28		2,861,913	2, 267, 435	2,149,329 92
Maplewood Mo public sewer 1925-31 5s Marion Ohio school dist 1921-41 5s	38,776 32 172,936 94	28,000 165,000	28,660 172,030	38,776 <b>82</b> 172,936 94
Marion Co Ohio ditch 1922-23 51/s	29,890 04	29,000	29, 440	29, 290 04
Marion Ohio ref & street imp 1922-25 51/28	45,678 84	45,000	46,260	45,678 84
Marshalltown Ia ind sch dist fdg 1922 41/48	57,188 56	57,000	57,000	57, 123 56
Maryland State loan 1912 per E 1928 4s		800,000	297,000	288,895 65
Massachusetts State 1929 3s	403,324 68 337,721 90	400,000 335,000	<b>360,0</b> 00 <b>3</b> 01,500	403,224 68 887,721 90
1926 %s	95 988 KI	25,000	21,250	25,288 51
1939 3s	2,969,065 42	2,943,000	2,442,690	2,969,065 42
1939 38	1,011,830 17	1,000,000	830,000	1,011,830 17
Mass Com of grade crossing 1923 8½s Mass Com of hospital 1933 2½s	24,022 63 44,448 89	25,000 50,000	24,250 46,000	24,022 63 44,448 89
Mass Com of grade crossing 1928-48 31/2s		179,000	158,760	151,541 07
Massillon Ohio street imp 1922-23 5s	31,374 90	31,000	<b>3</b> 1, <b>3</b> 10	81,374 90
Mason City Ia fire station 1932 41/s		15,000	15,000	15,073 74
Mecklenburg County N C 1920 6s	5,040 25 801,298 79	5,000 <b>30</b> 0,000	5,000 <b>29</b> 4,000	5,040 <b>25</b> 301,298 79
Memphis Tenn Water Co 1946 41/28	101,563 23	100,000	98,000	101.563 22
Meridian Miss res at paving 1939 5s	51.860 45	50,000	51,000	51,860 45
fdg etc ser C 1920-38 5: waterworks 1928-31 4½s.	188,000 00	188,000	134,120	133,000 00
waterworks 1928-31 41/2s. Miami Co Ohio road 1928 5s	81,561 43 7,289 67	<b>82,000</b> <b>7,000</b>	<b>31,380</b> 7, <b>2</b> 10	81,561 42 7,289 67
Miami Co Onio Foad 1923 58	80,948 98	80,000	80,750	80,948 98
Miami Fla impt ser A 1923-25 51/28	21,417 10	21,000	21,350	21,417 10
Miami Fla fdg 1923-25 51/2s	. 30,595 36	80,000	80,500	30,595 86
Middlesex Co N J road imp 1923-28 41/4s.	35,178 14	<b>36,000</b>	35,700 51,500	35,173 14 50 000 10
Miliville N J school 1984 5s	. 52,082 16 33,349 01	50,000 <b>22,000</b>	51,500 <b>82,96</b> 0	52,062 16 33,349 01
Milwaukee Wis 1920-26 4s	114,218 10	114,000	112,779	114,818 10
Milwankee Co Wie viednot 1990-25 4s	136,219 90	125,000	133, 425	136,219 90

Bonds:	Book walne	Dan malus	Market	Amortised
Minneapolis Minn 1923 4s	Book value 24,563 88	Par value 25,000	value	value ·
waterworks 1923 4s		100,000	24,750 99,000	24,562 88 97,907 04
fire dept 1932 4s	11,321 29	12,000	11,520	11,821 29
fire dept 1940 4s	2,766 27	3,000	2,850	2,766 27
park 1942 4s	59,557 54 118,553 51	65,000 123,000	61,100 119,410	59,557 54 118,558 51
hosp & pk 1926-32 4s Mississippi State 1921-25 4½s	250, 486 43	250,000	250,000	250,486 48
Mississippi State fdg 1922-27 51/45	1,011,259 02	1,000,000	1,019,000	1,011,259 02
Mobile County Ala ref 1931 5s public road 1932 5s	122,925 23 157,933 38	117,000 150,000	119,840	122,925 23
public road 1984 5s	51,272 94	50,000	158,000 51,500	157,933 38 51,272 94
Mobile Ala rfdg 1987 4%s	71,641 75	75,000	72,750	71,641 75
Montgomery Ala 1771 S	95,611 28	96,000	95,950	95,611 98
Montgomery Ala school & imp 1924 6s st paving ser E 1921 5s	15,239 18 57,318 65	15,000 57,000	15,600 57,000	15,239 18 57,818 65
gen indts 1940 5s	64,099 16	62,000	<b>63</b> , 860	64,099 16
Montgomery Co Ohio emergency 1922-30 5s	45,910 80	45,000	45,950	45,910 30
Montgomery Co Ohio bridge 1920-25 5s	12,116 91 101,562 32	12,000	13,140	18,116 91
Montreal Canada 1944 4s	230,000 00	100,000 280,000	79,000 223,100	101,562 33 280,000 00
Morris County Kansas ref 1930-23 4%s	18,117 80	18,000	18,000	18,117 80
Morristown town N J fire 1928 5s Morristown town N J sewer 1953 5s	13,000 00	13,000	18,000	18,000 00
Morristown town N J sewer 1953 5s Multnomah Co Ore sch bldg ser 4 dist 1	81,184 03	80,000	81,600	81,184 03
1939 4%s	150,406 22	150,000 .	148, 500	150,406 32
Multnomah Co Ore road 1923-24 5s	100,610 25	99,000	100,650	100,610 25
Muskingum Co Ohio highway 1922-27 5s	100,000 00	100,000	101,730	100,000 00
Muskogee Okla fdg 1929 5s	77,876 20 34,681 78	74,000 34,000	73,520 32,980	77, 376 20 34, 681 78
Neshville Tenn Tenn C R R 1924 4s	484,331 44	500,000	485,000	484,881 44
Nashville Tenn sewer 1940 41/5	256, 223 77	250,000	245,000	256, 323 77
Nelsonville Ohio ref 1920-24 &	9,256 26 58,097 57	9,000 <b>6</b> 5,000	9,260	9,256 26
Newberry Co S C fdg 1988 5s	23,508 34	22,000	61,750 22,220	58,097 57 22,503 84
New Brunswick Prov Canada 1988 81/2	22,674 67	25,000	19,750	22,674 67
Nw Castle Co Del brdg comn 1942-50 41/28	101,360 82	100,600	100,000	101,260 82
New Mexico State ref series C 1952 4½s New Phila Ohio school dist 1928-35 5s	500,000 00 19,859 97	500,000 19,000	500,000 19,675	500,000 00 19,869 97
Newport News Va school 1924 5s	40,497 82	40,000	40,400	40,497 88
N Y State reg barge canal termi 1942 4s	100, 291 85	100,000	101,000	100,291 35
N Y City corp 1960 4½s	1,554,030 68 582,044 07	1,550,000 600,000	1,550,000	1,564,030 68
corp 1929 81/s	1,151,520 88	1,150,000	630,000 1,081,000	582,044 07 1,151,520 88
corp 1929 81/s park 1940 31/s	201,807 92	250,000	225,000	201,807 92
corp 1942 3½s	404,408 10	400,000	<b>356,000</b>	404,408 10
corp 1964 3½s	1,870,938 91	1,600,000 1,845,000	1,392,000 1,586,700	1,619,105 30 1,870,938 91
corp 1964 81/4s	156,238 47	155,000	188,800	156, 238 47
dock 1924 30	402,871 01	400,000	280,000	402,871 01
Morrissania (W Farms) 1920-	17,847 15	16,500	22,100	17,347 15
(W Farms) 1964-73 7s	4,310 08	8,000	4,470	4,810 08
2147 7s	8,801 89	6,000	9,110	8,801 39
Niles Ohio high school 1936-42 5s	52,496 64 188,385 08	50,000 174,000	52,570	52,496 64
North Bergen Twp N J fdg 1941 5s North Vanc B C sewer & water 1960 5s	108,725 44	100,000	183,700 80,000	188,885 08 103,725 44
Nuremburg Germany loan of 1912 1947 4s	999,600 00	1,190,000	1,059,100	999,600 00
Oekland Cal mun imp 1920-36 51/s	126,060 28	124,000	126,590	126,060 88
1921-39 5s 1920-25 4½s	255,586 14 83,141 29	251,000 83,000	258, 100 82, 930	255, 586 14 88, 141 29
1939-43 <del>41/</del> 4	100,676 86	100,000	98,000	100, 676 86
Ogden City Utah school dist 1987 41/2s	82,855 97	34,000	84,000	88,855 97
Ogden City Utah rfdg 1938 4½s Oklahoma State fdg 1925-38 4½s	98,424 39 570,784 12	100,000 <b>57</b> 5,000	100,000 570, <b>3</b> 50	98, 424 39 570, 784 13
Oklahoma Okla sewer 1934 5s	102,629 52	100,000	101,000	102,629 52
fire station 1934 5a	62,578 72	61,000	61,610	62,578 72
fire station 1935 5s	10,162 71 7,113 90	10,000	10,100	10,162 71
street 1985 5s	14,401 58	7,000 14,000	7,070 14,140	7,118 90 14,401 58
public park 1937 5s	55,274 26	55,000	55,000	55, 274 86
bd of educ 1922-26 5s	175,000 00	175,000	175,950	175,000 00
Ontario Prov Can 1920 5s	250,012 20 46,886 13	250,000 50,000	250,000 88,500	250,012 20 46,886 13
Orangeburg Co S C school dist 26 1935 5s	30,486 3R	80,000	30,300	80,486 38
Oregon State highway 1927-41 4s	94,180 08	100,000	93, 625	94,180 08
Ouage Co Okla fdg 1937 &	20,900 03	19,000	30,900	20,900 03

Posts.	Book value	Par value	Market value	Amortised value
Bonds:	45,072 10	50,000	41,500	45,072 10
Ottawa Ont Can sewer 1930 31/28	188,728 37	200,000	184,000	188,728 37
1924-44 41/28	213,139 23	225,000	198,750	213,139 22
Parkersburg W Va imp 1923 41/2s	98, 286 21	100,000	100,000	98,386 21
Parkersburg W Va school 1948 5s	53,040 16	52,500	53, 175	53,040 16
Pasadena Cal mun imp 1923-30 41/4	198,795 98 45,626 22	200,000 45,000	198,500 45,700	198,795 98 45, <b>626 22</b>
Pasadena Cal school dist 1920-28 5s Pawtucket R I sewer 1948 4s	14,966 21	16,000	15,040	14,966 21
highw & brdg 1950 41/5s	99,875 75	95,000	96,900	99, 875 75
fire school park 1937-52	-			
41/48	98, 350 51	95,000	96,150	96,350 51
grade cross 1920-65 4½s bridge 1920-44 4½s	279,513 30 75,646 73	276,000 75,000	279,660 75,570	279,513 30 75,646 78
Pensacola Fla rfdg 1941 4½s	99,177 75	100,000	97,000	99,177 75
Petersburg Va public imp 1952 41/28	100,685 33	100,000	98,000	100,685 33
Philadelphia Pa misc imp 1934 81/28	2,525,571 23	2,500,000	3,300,000	3,525,571 23
Phoenix Aris sewer 1950 4%s	272, 393 61	269,000	258, 340 20, 5 <b>6</b> 0	272,393 61 20,791 85
Pickaway Co Ohio bridge 1920-39 5s Pickaway Co Ohio bridge 1924-30 5s	20,791 85 45,464 02	<b>20,000</b> 44,500	45, 575	45,464 02
Piqua Ohio street imp 1923-25 41/s	46,728 71	47,000	47,720	46,728 71
Pitts Kans bd of educn schl 1929-32 4%s	12,248 48	12,000	12,000	12,248 48
Pocatello Idaho sewer 1984 5s	14,101 75	14,000	14,000	14,101 75
school dist 1 1934 5s	21,239 92 27,595 19	81,000 27,000	81,000 27,000	81,289 92 27,595 19
school dist 1 1935 5s school dist 1 1936 5s	15,393 13	15,000	15,000	15,398 18
1987 5a	25,517 81	25,000	25,000	25,517 81
Pontiae Mich water works 1982-46 41/28	54,782 55	55,000	55,000	54,782 55
Portage Co Ohio road imp 1920-27 5s	16,678 63	16,500	16,710	16,578 68
Portland Oreg water 1935 4s park & boulevard 1936 4s	46,718 81 51,218 44	50,000 55,000	46,500 51,150	46,713 31 51,213 44
water 1926 48	41,870 75	45,000	41,850	41,870 75
water 1928 4s	234, 327 02	250,000	280,000	234,827 02
water 1938 4s	11,248 40	12,000	11,040	11,243 40 61,524 93
water 1938 4s grain elev 1925-44 4%s	61,524 93 215,027 88	65,000 220,000	59,800 217,180	215,027 38
Pueblo Colo fdg 1920 58	164,742 58	160,000	163, 200	164,742 53
Pueblo County Colo rfdg 1931 41/25	800,560 84	300,000	800,000	300,560 34
Putnam Co Tenn road 1939 41/s	49,904 10 99,796 33	50,000 100,000	47,500 95,000	49,904 10 99,796 88
Putnam Co Tenn road 1941 4½s	250,000 00	250,000	250,000	250,000 00
Quebec City Canada 1983 31/46	66, 376 29	70,000	54,600	66, 876 29
1923 41/4	150,000 00	150,000	145,500	150,000 00
1930 3½s	417,296 68 97,763 51	425,000 100,000	848, 500 80, 000	417,296 68 97,768 51
1931 3½s 1931 3½s	97,408 08	100,000	80,060	97,408 08
Raleigh N C bldg & rfdg 1939 5s	155,704 67	150,000	154,500	155,704 67
Redlands Cal mun water 1923-27 5s	101,821 80	100,000	101,400	101,821 80
Richland Co S C jail 1988 5s	25,870 03 128,904 06	25,000 180,000	25,250 127,100	25,870 03 128,904 06
Richmond Vs 1925-26 4sreg 1926 4s	94,508 41	100,000	97,000	94,508 41
pub imp ser K 1948 4s	288,991 61	250,000	230,000	288,991 61
1923 56	100,000 00	100,000	101,000	100,000 00
Ridgewood Vil N J sewer 1920-26 5s	35,212 18	34,500	34,940 102,050	35,212 18 99,747 69
Riverside Cal water works 1921-29 5s	99,747 69 25,423 47	100,000 25,000	25, 250	25,428 47
Rock Hill S C water works 1951 5s water works 1953 5s	50,958 83	50,000	\$0,800	50,958 83
school dist 1988 5s	76,538 77	75,000	75,750	76,538 77
Rome Ga rfdg 1928 41/25	122,965 68	123,000	121,770	122,965 68
Ross Co Ohio bridge 1932-46 5s	64,0 <b>82 36</b> 882,175 64	60,000 383,258	62,840 276,604	64,032 36 832,175 64
Rotterdam Holland loans of 1907-11-13 4s Rowan Co N C court house 1926-42 5s	77,982 87	75,000	75,750	77,983 87
St Boniface Man Can 1931 5s	103, 209 66	99,767	89,790	103,209 66
St Gall Canton Switz 1922 4148	115,609 84	115,800	111,168	115,609 84
St Mary Parish La road 1920-26 5s	57,000 00	57,000	57,090 83,700	57,000 00 80,562 95
St Paul Minn reg bldg 1936 4s	80,562 25 <b>52,776 6</b> 5	90,000 55,000	50,700	52,776 65
1920-25 51/s	15,128 27	15,000	14,910	15, 128 27
1921-24 51/28	12,098 91	12,000	11,900	12,098 91
Sacramento Cal school dist 1928-30 41/s	49,748 62	50,000	50,000 82,000	49,743 <b>52</b> 81,112 <b>94</b>
Sacramento Cal water main 1923-38 41/s	81,112 94 150 882 47	<b>82,000</b> 150,000	<b>82,000</b> 151,080	150,882 47
Salem Oreg sewer 1920-26 5s	150,882 47 30,105 24	30,000	29,700	30,105 24
Ralina Kansas school 1931-35 4%s	40,990 89	40,000	40, 400	40,990 89
Salt Lake City Utah water F 1934 41/s	108,884 90	109,000	109,000	108,884 90
Saluda Co S C court house 1920-39 5s	51,659 71	50,000 100,000	50,000 101,800	51,659 71 100,990 03
San Bernardino Co Cal highway 1920-27 5s San Bernardino Cal high school dist	100,990 03	100,000	202,000	,
1920-29 5s	50,714 19	50,000	<b>52</b> , 150	50,714 19
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			Market	Amortized
Bonds:	Book value	Par value	Value	value
San Diego Co Cal highway 1925-49 41/28 San Diego Cal water ext 1920-37 41/28	52,624 50 80,959 41	50,000 84,000	50, 670 84, <b>6</b> 00	52,624 50 80,959 41
San Diego Cal harbor 1923-53 4448	151,857 70	150,000	152, 810	80,959 41 151,857 70
Sandusky Ohio sewer 1925-30 5s San Fran City & Co Cal city hall 1920-	28,442 76	27,500	28,480	28,442 76
San Fran City & Co Cal city hall 1920-	100,384 45	100,000	100,500	100, 384 45
1921 5s	50, 441 28	50,000	50, 820	50,441 23
Sault Ste Marie Ont Can 1945 51/4s	49,001 23	<b>5</b> 0,000	47,000	49,001 23
Savannah Ga drain & sewer 1921-34 41/6	251,655 80 20,000 00	250,000 20,000	<b>250,000</b> <b>20,00</b> 0	251,655 80 20,000 00
Seattle Wash school dist 1924 41/s school dist 1925-26 41/s	21,000 60	21,000	21,000	21,000 00
park 1981 41/8	42,000 00	42,000	42,000	42,000 00
light ext 1933 41/s	1,004,610 14 43,000 00	1,000,000 43,000	1,000,000 43,000	1,004,610 14 48,000 00
Seneca Co O brdg emerg ser 2 1920-24 5s	50,679 50	50,000	50,600	50,679 50
Seneca Co Ohio road imp 1920-27 5s	42,231 76	42,000	42, 580	42,231 76
Shelby Co Tenn court house 1955 4s	508,598 04	500,000	445,000 25,250	508,598 04 25,201 98
Shreveport La public imp 1920-46 41/8	25,201 92 162,427 59	25,000 165,000	165,000	162,487 59
Shreveport La fr grds park 1921-41 41/s Sioux Falls S D water 1935 5s	83,836 EO	85,000	85,000	83,836 30
Sioux Falls S D water 1935 5s	134,259 15 14,378 36	180,000 15,000	131,300 15,000	134,259 15 14,873 26
Spertanburg Co S C fdg & brdg 1939 41/28	41,425 10	40,000	42,400	41,425 10
Spartanburg S C sewer 1937 5s Spartanburg S C street & sidew 1943 41/5s	99,563 02	100,000	100,000	99,568 02
Spokane Wash school dist ser G 1929 41/48	278,897 44 454,775 78	269,000 450,000	256, 310 441, 000	278,897 44 454,775 78
park 1962 4½s	56,787 98	56,000	56,770	56,787 88
Springfd O school dist 5th ser 1920-22 5s	61,491 35	51,000	52,210	51,491 35
Springfield Ohio street 1920-25 41/s	49,784 90	50,000	50,150 <b>26,85</b> 0	49,784 90 26,500 00
Stark Co Ohio road 1920-25 5s	26,500 G0 42,000 00	26,500 42,000	42,545	42,000 00
Steubenville O water was etc 1920-34 5s school 1920-24 4½s	126,450 74	125,000	128,630	126,450 74
school 1920-24 41/48	50,066 56	50,000	50,000 25,080	50,066 96
rfdg 1922-26 6s Stockholm Sweden in of 1900 drs 1941 4s	24,896 59 191,813 76	24,000 193,448	156,689	24,896 59 191,813 76
Stockton Cal school 1924-85 58	10,001 91	40,000	41,560	40,554 64
Stockton Cal high school dist 1925-33 5s	38, 497 81	<b>38,000</b>	<b>39, 360</b>	38,497 81 15,211 94
Stokes Co N C county bldg 1923 6s Summit Co Ohio road imp 1920-23 5s	15,211 <b>94</b> 16,187 56	15,000 16,000	15, 150 16, 160	16,187 56
road 1920-24 Se	84,462 16	84,000	34, 400	34,462 16
road 1920-24 5a road 1920-24 5s flood 1924-26 5s	100,467 16 36,992 40	100,000	101,120 26,840	100,467 16 36,992 40
flood 1924-26 58 Sumner Co Tenn road imp 1932-42 41/8	38,992 40 100,000 00	38,000 100,000	100,000	100,000 00
Sumter 8 C imp 1951 5s	15,383 86	15,000	15,000	100,000 00 15,382 86 12,277 13
school dist rfdg 1920-31 5s	12,377 18	12,000	12,000 66,000	12,277 13 66,525 49
street imp 1920-25 5s Tampa Fla imp 1962 5s	66,525 <b>49</b> 298,580 24	66,000 300,000	303,000	298,580 24
Tennessee State ridg A 1920-23 4s	142,841, 18	146,000	144,600	142,841 18
Tipton Co Tenn school 1986 5s	25,990 11 25,713 32	25,000 25,000	25,000 25,000	25,990 11 25,718 22
Co bridge 1939 5s fdg 1944 5s	46,469 84	45,000	45,000	46,469 84
Toronto Can local Imp 1922 4s	260.911.56	264.000	258, 440	260,911 56
imp 1923 4½s	1,234,885 70	1,250,000	1,200,000 960,000	1,234,885 70 987,987 10
1924 4½s	987,987 10 238,044 58	1,090,000 <b>25</b> 0,000	237,500	238,044 53
water works 1948 4148	724,355 77	745,000	G25, 800	724,865 77
gen cons pub sch site & bldgs 1948 4s	227,511 05	248,838	187, 367	227,611 06
bidgs 1948 48	100,638 12	100,000	101,000	100,633 12
Tulsa Co Okla bridge 1920-25 5s	100,889 02	100,000	101,500	100,889 02
Tulsa Co Okla jail 1932-30 5s	185,038 <b>3</b> 6 78,888 82	179,000 75,000	179,000 73,500	185,083 86 78,888 82
Tulsa Okla bd of educ 1923-25 41/s Tulsa Okla school 1934 5s	50,000 00	50,000	50,000	50,000 00
Tunica Co Miss road 1922-25 5s	101,381 29	100,000	99,000	101,881 29
Twin Falls Co Idaho school dist 1 1936 5s	21,045 67 99 998 63	20,000 88,000	<b>2</b> 0,000 <b>9</b> 0,010	21,045 67 89,988 62
Valdosta Ga mun imp 1920-42 5s Vaud Canton Swits drs 1923-63 41/s	89,988 <b>63</b> 26,768 37	27,116	28, 320	26,768 87
Vera Crus Mex guar by State of Vera		•		
Cruz 1930 Sa	52,500 00 90,157 <b>83</b>	75,000 88,500	100,000 <b>92,</b> 040	100,000 00 90,157 <b>33</b>
Vickshurs Miss water works 1930-34 5s	167,788 93	162,000	168,410	167,728 98
Wanallo Co Is for 1925-27 fa	34, 493 66	84,000	34,460	84,493 66
Warren Co Miss fdg 1922-26 51/4s Warren Ohio street imp 1923-27 5s	25,242 45 21,901 64	25,090 21,500	25,250 22,085	25,242 45 21,901 64
school 1920-27 5s	28,868 89	28,000	29,010	28,868 89
brdg & st imp 1921-34 5s	<b>3</b> 0,918 03 1	30,000	80,940 <b>86,9</b> 00	80,918 08 87,047 69
Weld Co Colo school 1942 5s	87,047 <b>69</b> 86,569 58	36,000 36,000	36,730	36,569 58
######################################	eu, eee 30	30,000	30,	Coog

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Bonds:	Book value	Par value	Market value	Amortiz <b>ed</b> value
Wichita Kans r board of educ 1934 41/2s	30,000 00	30,000	\$0,000	20,000 00
Wilson Town N C street imp 1923-30 5s	47,918 17	47,000	46,820	47,918 17
Wilson Town N C electric light 1925-35 5s	53,616 06	63,000	52,470	53,616 06
Windsor Ont Can 1920-33 5s	63,263 02	61,000	62, 310	68,253 02
Winnipeg Can power 1946 4s	445,129 86	490,000	372,400	445,129 85
Winston N C gen mun 1952 41/28	110,000 00	110,000	105,600	110,000 00
Winston-Salem N C gen mun 1944 5s Winston-Salem N C paving 1922-26 6e	93,237 20 25,952 75	90,000	91,800	93,237 20
Woodbury Co Is court house 1925-28 5s	108, 177 44	25,000 100,000	25,830 102,250	25,952 75 108,177 44
Woodstock Ont E L P P & S L & cons	100,111 14	100,000	108,200	100,111 44
1941 4½s	24,400 00	24,400	20,008	24,400 00
Woonsocket R I fdg 1920-22 5s	29,978 70	40,000	40, 280	89,978 70
Wright Co Iowa fdg 1925-30 5a	23, 792 CE	23,500	24,290	28,792 65
Wyandotte Co Kans bridge series "A" &	<b>***</b> *** ***			
"B" 1932-41 4%s	75,000 00 20,146 22	75,000 20,000	75,000 20,000	75,000 00 20,146 32
Wyandotte Co Kans brdg s F 1934-43 41/4s	40,339 01		40,000	40,839 01
York Co S C county bridge 1920-28 4%s	28,108 05	28,000	28,000	28, 108 05
Youngstown Ohio bridge 1923-31 41/s Zanesville Ohio city hall etc 1920-32 5s	26,753 16	87,000	27,000	36,753 16
Zanesville Ohio city hall etc 1920-22 5s	62,000 09	62,000	<b>68, 6</b> 10	62,000 <b>00</b>
Zurich Canton Switz 1924 4s	9,080 20	9,650	9,168	9,030 20
Zurich City Switz 1923 4s	5,568 47 8,989 50	5,790	5, 153	5,5 <b>68 47</b>
Adirondack 1st mtg g D & H 1942 41/3s	660,992 09	9,650 650,000	8,588 585,000	8,989 50 660,992 09
Ala Gt Southern gen mtg 1927 5s	57,592 97	58, 898	51,974	51,974 22
Ala Gt Southern 1st cons m "A" 1943 5z	245, 213 60	250,000	285,000	245,213 60
Am Dock & Imp Co 1st mtg 1921 5s	444.063 48	444,000	444,000	444,068 48
Atch T & S Fe adj stamped 1995 4s	4,844,423 27	5,798,000	4,576,470	4,844,425 27
E Okia div 1st m 1928 4s	963,144 58	1,019,000	947,670	963,144 58
gen mtg 1996 4s trans sht ln 1st m 1958 4s		3,310,000 1,630,000	2,780,400 1,304,000	2,923,137 46 1,522,427 94
Atl & Charl Air L 1st m s "A" 1944 41/28	862,625 88	368,000	323,840	362,625 38
Atl Coast Line 1st cons mtg 1952 4s	2, 286, 069 25	2,491,000	2,092,440	2,386,059 25
Louis & Nash col 1952 4s	4,720,991 25	5,000,000	3,900,000	4,720,991 25
eq s "B" 1920-21 41/2s	49,948 72	50,000	49,750	49,943 72
Austin & Northwestern 1st mtg 1941 5s	31,334 18	80,000	28,800	31,334 18
Balto & Ohio 1st mtg 1948 4s	4,875,231 30 2,551,684 51	5,000,000 2,600,000	3,950,000	4,875,331 30
prior lien 1925 314s	1,727,573 71	1,800,000	1,846,000 1,602,000	2,551,694 51 1,727,573 71
prior lien 1925 31/4s So-w div 1st mtg 1925 31/4s	3,958,245 58	4, 112, 000	3, 495, 200	3,958,245 <b>58</b>
Tol-Cin div 1st lien & rfdg				
mtg 1959 4s	224, 124 09	318,600	203,904	224,124 09
eq tr s "J" 1920-28 41/s	99,112 41	100,000	98,500	99,112 41
Beech Creek ext 1st mtg 1961 3½s	419,858 24 318,017 16	440,000 358,000	330,000 282,820	419,853 24 318,017 16
Big Sandy Ry 1st m Chesa & O 1944 4s Boston & N Y Air L R R 1st m 1955 4s Buffalo Roch & Pitts cons mtg 1957 4½s.	818,131 52	822,000	60R, 280	818, 131 <b>52</b>
Buffalo Roch & Pitts cons mtg 1957 41/4s.	99,283 82	100,000	89,000	99,283 82
Buff Roch & Pitts equip ser G 1929 4s	219,670 72	225,000	202,500	219,670 72
Bur C R & No 1st cons mtg 1934 5s	1,174,634 99	1,105,000	1,060,800	1,174,634 99
Canadian Northern 1st mtg 1929 4s	964,544 71	973,320	827, 822	964,544 71
1st mtg 1930 4s e tr s F 1 1920-23 4½s	1,946,666 67	1,946,667 195,000	1,654,667 191,250	1,946,666 67 192,718 04
Carolina Clinchfield & O 1st mtg 1928 Se	1.469 042 98	1,500,000	1,200,000	1,469,943 98
Ced Rap I F & No W 1st mtg 1921 5s	485,568 02	490,000	470,400	485,568 02
Carolina Clinchfield & O ist mig 1938 5s. Ced Rap I F & No W ist mig 1921 5s Cent New England 1st mig 1961 4s	2,544,548 69	2,700,000	1,701,000	2,544,548 69
Cent Pac 1st ref 1949 4s	5,486,107 25	5,610,000	4,544,100	5,486,107 25
Cent Pac Thro Short Line 1954 4s	761,960 99	829,000	630,040	761,960 99
Cent R R & B Co Ga coll trust 1937 5s. Cent R R of N J gen mtg 1987 5s	9 901 133 40	1,000,000 2,875,000	880,000 2,517,500	1,015,100 05 2,391,133 40
Charleston & Sav 1st mtg 1936 7s	418,788 67	323,000	377,910	418,738 67
Ches & Ohio 1st cons 1939 5s		2,564,000	2,538,360	2,738,671 17
Chesapeake & Ohio gen mtg 1992 41/2s	3,807,894 98	8,722,000	8,014,820	3,807,894 98
Chicago & Alton ref 1949 8s	5,967,474 59	6,437,000	8,025,390	5,957,474 59
Chic Bur & Quincy gen mtg 1958 4s	141,969 68	162,000	187,700	141,959 68
Ill div 1949 3½s	2,224,866 79	2,447,000	1,908,660	2,224,356 70 2,804,346 66
Ill div 1949 4s Nebr ext 1927 4s	79,885 53	2,800,000 85,000	2,464,000 81,600	79,885 53
Chic & Eastern Ill 1st cons 1934 6s	244,592 91	225,000	222,750	222,750 CO
Chic & Eastn Ill gen cons 1st 1937	919,800 00	1,533,000	1,195,740	1,195,740 00
Chie Ind & Southern mtg 1956 4s	2,072,911 86	2,250,000	1,822,500	2,072,911 86
Chic Inds & Louisy ref mtg ser C 1947 45	1,635,908 98	1,727.000	1,248,440	1,635,903 98
1947 5s	116,828 88 778,481 62	108,000 633,000	93,960 651,990	116,829,88 778,481, <b>63</b>
1947 6s Chic Inds & Louisv eq ser B 1920-21 4½s	89,887 16	90,000	89,100	89,897 16
Chie Inde & Louisv eq ser C 1920-23 41/38	26,635 08	37,000	36,420	36,625 09
Chic Inds & St L Short Line 1953 4s	791,284 29	800,000	568,000	791,284 28
Chic L Shore & Eastn 1st 1969 41/28	8,075,524 21	2,925,000	2,574,000	8,075,524 21

Bonds:	Book value	Par value	Market Value	Amortized value
Ohic Milw & St P gen mtg 1989 31/28	1,588,421 60	1,600,000	1,104,000	1,588,421 60
gen mtg 1989 4s		2,196,000	1,668,960	2,176,122 03
gen mtg C 1989 4½s. Chic & Pac Western	367,963 29	375,000	318,750	867,962 29
div 1st mtg 1921 5s		539,000	529,000	538,429 07
Milw & No lat mtg	500, 125 01	000,000	045,000	090,280 01
ext 1934 41/2s	<b>830,6</b> 08 47	850,000	772,500	820,603 47
Wis & Minn div 1st				
mtg 1921 5s	200,572 31	200,000	200,000	200,572 81
Chic & N W debs 1921 5s	2,004,699 24 1,128,081 91	2,000,000 1,184,000	1,980,000 864,320	2,004,699 34 1,128,081 91
skg fd of 1879 1929 6a	421, 224 67	<b>\$89</b> ,000	412, 840	421,224 67
ext 1926 4s	83,016 90	85,000	79,900	88,016 90
Chic Rock Island & Pac gen mtg 1988 4s	610,851 82	628,000	483,560	610,851 82
ser D 1921-25 41/a	571,504 16	581,000	556, 230	571,504 16
G 1920-27 4½n H 1920-23 5a	618, 164 41 296, 294 59	626,000 300,000	600, 210 295, 500	613, 164 41 796 294 59
Chic St L & New Orleans 1951 5s	296, 291 59 127, 251 26	118,000	118,000	296, 294 59 127, 251 26
Chic St L & New Orleans eq tr series A				•
1990-24 5s	108,047 07	103,000	102,000	108,047 07
Chic St P M & O cons mtg 1930 6s Chic & W Inds cons 1953 4s	2,222,663 68 3,406,786 81	2,000,000 8,500,000	2,180,000 2,275,000	2,222,663 88 3,406,786 81
Chic & W Ind gen 1932 6s	886,492 20	332,000	2,215,000 345,280	336,492 20
Cin Ham & Dayton gen mtg 1942 5s	1,132,445 53	1,137,000	977,820	1,132,445 58
Cin Inda St L & Chic gen lat m 1928 4s	222.840 57	228,000	198,360	222,840 57
Cin & Muskingum Val 1st mtg 1948 4s Cin Sanduaky & Clev 1st cons 1928 5s Clev Akron & Col 1st cons Ps Co 1940 4s	810,005 49	332,000	282,200	810,005 49
Cin Sandusky & Clev 1st cons 1928 5s	583,710 88	575,000 711,000	546, 250 597, 240	583,710 88 669,993 23
Clev Cin Chic & St L gen mtg 1998 4s	669,998 28 2,896,881 89	711,000 3,000,000	2,100,000	2,896,881 39
Clev Cols Cin & Inds gens cons 1984 6s	1,040,208 79	1,050,000	1,128,500	1,040,208 79
Clev Lor & Wheeling 1st cons 1933 5s	242,742 74	250,000	287,500	242,742 74
Clev Lor & Wheeling 1st cons stp 1933 5s	78,735 07	75,000	70,500	78,735 07
Clev & Marietta 1st mtg 1935 4½s	165,263 05 27,744 02	166,000 40,000	154,380 29,200	165,363 06 87,744 02
Clev Term & Valley 1st mtg 1995 4s Cclo & Southern 1st mtg 1929 4s	1,187,663 54	1,286,000	1,075,820	1,187,663 51
Colorado & Southern ref & ext 1985 41/48	789,880 82	750,000	607,500	789,880 82
Denver & Rio Grande 1st cons 1936 4s	709, 362 58	800,000	560,000	709,362 58
Denver & Rio Grande 1st cons 1936 41/8.	835,858 07	825,000	618,750	835,353 07
Detroit & Mackinac mtg 1995 4s	47,160 80 56,496 84	81,000 <b>52,</b> 000	58,820 49,920	47,160 80 56,486 84
Duluth & Iron Range 1st mtg 1937 5s Dul Missabe & No gen mtg 1941 5s	965,217 75	915,000	905, 850	965,217 75
Eastern Ry Co new issue loan of 1879	,	****	•	
drs 1964 3s	8,834,070 82	4,331,981	2,989,067	3,834,070 82
E Ry of Minn N div 1st 1948 4s	1,731,882 34	1,700,000 656,000	1,394,000 642,880	1,731,882 84 661,582 03
E Tenn Va & Ga cons mtg 1956 5s Elgin Joliet & Eastern 1st mtg 1941 5s	661,582 03 203,511 19	185,000	181,800	203,511 19
El Paso & Rock Island 1951 5s	463,966 04	450,000	405,000	462,966 04
Empress Elizabeth R R 1st issue 1956 drs			•	
1946 5%s	22,910 58	25, 322	25, 322	23,910 58
Empress Elizabeth R R 2d issue 1869 drs	6,496 00	8,120	7, 308	6,496 00
1954 51/s	0,150 00	0,140	1,000	6,136 00
1962 56	36, 296 40	48, 395	41,186	36,296 40
Erie R R 1st cons mtg funded 1920 7s.,	2,924,498 57	2,895,000	3,895,000	2,924,493 57
Penn coll trust 1951 4s	8,326,648 01	8,500,000	2,940,000	3,326,648 01 221,555 19
gen lien 1996 4s	221,555 19 14,910 58	259,000 15,000	145,040 14,750	14,910 58
eq tr ser BB 1920-22 4½s equip series T 1920 5s	49,852 91	50,000	50,000	49,852 91
equip trust ser U 1920-28 5s	360,011 24	362,000	256,560	360,011 24
equip series V 1921 5s	14,048 75	14,000	18,860	14,048 75
Evansville & Inds 1st cons 1926 6s	46,300 00	468,000	78,710 34,000	78,710 00 <b>34</b> ,000 00
Evansville & Inds 1st mtg 1924 6s	20,000 00 803,895 08	200,000 300,000	294,000	808,895 08
Evansville & T H 1st cons 1921 6s Evansville & T H 1st gen mtg 1942 5s	<b>27,500 00</b>	75,000	52,500	52,500 00
Florida East coast 1st mtg 1959 41/s	1,841,290 78	1,951,000	1,677,860	1,841,290 78
Florida Southern 1st mtg 1945 4s	809,652 86	828,000	262,400	809, 632 86
Franco-Ethiopian Ry drs 2007 3½s Fre't Eik & Mo Val cons 1983 6a	2,676,858 74	2,896,698	1,882,854 1,223,200	2,676,353 74 1,245,180 68
Fre't Elk & Mo Val cons 1983 64	1,245,180 68 99,571 61	1,112,000 100,000	94,000	99,571 61,
Ga Southern & Fia 1st mtg 1945 5s Great Northern coll trust notes 1920 5s	497,458 76	500,000	500,000	497,458 76
Greenbrier Ry 1st 1940 4s	983,616 50	1,020,000	785,400	983, 616 50
Hocking Valley Ry 1st cons 1999 41/46	2,724,225 74	2,610,000	2,068,000	2,734,225 74
Houston E & W Texas 1st mtg 1933 5s	227,492 76 26,023 04	250,000 26,986	<b>287,50</b> 0 <b>24,</b> 041	227,492 78 24,040 51
Illinois Cent 1st mtg sterling 1951 3s	26,078 04 178,091 83	221,882	166, 876	166,875 90
sterling 1950 3½s sterling 1961 4s	169,526 10	194,650	175, 194	175,194 00

			Market	Amortized
Bonds:	Book value	Par value	value	value
Litchfield div 1st m 1961 3s	18,427 66	25,000	15,750	18,427 66
Louisv div & term 1958 31/28	8,286,641 62 878,425 18	2,358,000 465,000	2,518,500 292,950	3,286,541 62 378,425 12
Omaha div 1st mtg 1951 3s St L div & term 1951 3½s		2,909,000	2,123,570	2,849,079 58
ext 1st mtg 1951 31/2s	1,006,189 17	1,033,000	786,080	1,006,139 17
ref mtg 1955 4s	488,814 62	500,000	420,000	488,814 62
eq trust ser A 1920-23 41/48	171,622 92	172,000	170,060	171,623 92
equip trust E 1922-28 6s	399,878 24	410,000	405,900	299,873 24
Ind-China & Yunnan Ry Indo-China &		165,497	112,538	141,654 74
French govt drs until 1976 3s	1 710 000 00	3,000,000	1,070,000	1,710,000 00
Internat & Gt Northern 1st m ext 1922 7s	1,196,000 00	1,196,000	1,136,200	1,196,000 00
Iowa Minn & N W 1st mtg 1935 81/28	541,858 22	600,000	486, 000	544,858 22
Jamestown Franklin & Clearfield 1st mig				
1969 40	1,069,878 97	1,125,000	888,750	1,069,373 97
Wann City Pt Scott & Memp ref 1935 48	176,010 71	200,000 28,000	142,000 19,250	175,010 71 22,961 39
Kana City Memp & Blrm gen mtg 1934 48	ZZ, 301 69	251,000 251,000	198,290	226,625 92
Kentucky Central 1st mtg 1987 4s	917,900 80	900,000	684,000	917,900 80
Lake Erie & Western 2d mtg 1911 5s L Shore & Mich Southn debs 1928 4s	4,927,987 80	5,000,000	4,500,000	4,927,987 80
t ghore A Mich Southn lat Mik 1891 8788	4,190,161 96	4,559,000	3, 464, 840	4, 190, 161 95
tables Valley Ry of N Y 1st m 1940 4/28	800,842 12	800,000	736,000	805,342 42
Tables Valley Term 18t Mtg 1991 08	720,007 00	400,000	416,000	425,834 98
Tables A Wilkes-B Coal Co cons 1980 48	100,000 UA	420,000	286, 400	406,083 02
Lerouville-Sedan Ry annuities loan 1870		12.641	10,998	14,011 71
drs 1960 5s		1,122,000	1,222,980	1,280,337 06
Long Dock Co 1st mtg 1935 58 Long Island ref mtg 1949 48	8. 359. 579 85	3,400,000	2,652,000	3, 359, 579 85
Louisiana Western 1st mtg 1921 6a	311,628 UU	810,000	313, 100	311, <b>628 0</b> 0
Touley & Nach Atl Knox & Cln G 1900 48	2,210,834 39	2,455,000	1,988,550	2,210,834 29
1st mtg coli trust 1931 5a Mob & Montgy 1st mtg	162,117 77	150,000	150,000	162,117 77
Mob & Montgy 1st mtg	4 000 105 04	1 000 000	910,000	1,026,195 04
1945 41/28	1,026,165 01	1,000,000	\$10,000	1,000,130 01
NO & Mob div 1st mtg	448,663 89	894,000	421,580	448,663 39
1980 ts	276,802 37	271,000	278,710	276,802 37
Sthn Ry Monon 1952 4s	2, 364, 291 60	2,585,000	1,875,900	2,364,291 69
Term Co 1st mtg 1952 4s	489,417 98	500,000	360,000	489,417 98
unified 1940 4s	6,282,728 45	6,274,000	5,583,860	6,282,728 45 377,901 84
Mahoning Coal R R 1st mtg 1934 5s	377,901 84 100,452 41	400,000 100,000	<b>396,00</b> 0 <b>94,00</b> 0	100,452 41
Maine Central 1st & ref ser A 1935 41/28.	197,781 67	199,581	149,648	197,781 67
Manitoba & S Eastern 1st mtg 1929 4s Manitow Grn Bay & Nthwn 1 m 1941 31/28	627, 455 62	681,000	497,130	627,455 62
	205.020 34	200,009	288,000	305,020 34
vers Company D R 1st Mig 1902 5/28	3,140,041 00	5,127,000	3, 896, 530	5,125,027 06
Mich Cen Jackson Lansing & Saginaw		-14 -444	100 000	192,430 59
Aim 1mt 1951 2168	134,360 00	216,000 1,000,000	163,000 800,000	977,178 69
Mich Con Joliet & No Ind div 1st 1957 4s	977,178 69 842,274 86	782,000	664,700	843,274 86
Midland of N J 1st mtg ext 1940 5s	248, 820 17	250,000	247,500	248, 220 17
Milw Elec Ry & L Co cons mtg 1926 5s. Milw L Shore & Western 1st cons 1921 6s	16,107 51	16,000	16,480	16,107 51
Minn St P & S Ste Marie 1st cons 1988 4s		3,600,000	8,182,000	3,530,738 99
Minn Q Sta Maria & Atl 1st Mtg 1925 48	35,100 10	50,000	47,000	48,163 16 510,118 49
Minness Thion 1st Mtg 1922 58	210,118 49	510,000 406,500	510,000 <b>422,70</b> 0	453,606 72
seable & Ohio let mig 1977 to	100,000 12	44,000	48,000	44,099 45
equip series H 1920-24 5s Montgy div 1st m 1947 5s	442.761.25	408,000	362,700	443,761 25
		2,800,000	1,960,000	2,704,942 13
Montane Central lat Mig 198/ 08	1,401,141 40	1,246,000	1,246,000	1,401,741 40
Montena Central lat Mig 138( 95	200,100 20	215,000	242,950 578,000	258,738 98 581,900 79
North Char & St Louis 1st COM 1928 DS	DOT'AGG 19	578,000 325.000	97, 500	97,500 00
Mat Des of Max gan muk 1977 18	01,200	6,500	1,950	1,950 00
Nat Rys f Mex secured notes s B 1917 6s N England R R cons mtg 1945 5s	616, 163 00	500,000	470,000	616,163 00
	2,244,889 98	3,250,000	2,525,000	3, 244, 839 98
		1,025,000	820,000	1,021,292 26
Now Onleans Term 1st mts ser A 1905 15	3,200,801 80	3,500,000	2,415,000 771,580	3,255,857 99 802,000 00
New York Cent Lines equip 1923-20 4795	802,000 00	802,000 3,000,000	2,550,000	2,998,876 82
		195,000	146,260	170,110 06
mig 1991 0738	752, 184 89	754,000	748, 280	762,184 39
MYC & HR debs 1934 48	1,598,707 61	1,789,000	1,234,410	1,598,707 61 853,123 97
Mich Con coll it 1998 5465	333.180 PI	400,000	276,000	803, 123 97
M V A Harlem 1st mtg 2000 31/18	5,591,504 85	5,176,000	3,985,520 222,500	5,591,504 % 250,000 00
NY & Jersey R R lat mtg 1952 58	250,000 00 196,161 91	250,000 195,000	198,900	196,161 91
W V I. & Western 1st mtg 1921 6	120,101 01	,		

				A
Bonds:	Book value	Par value	Market Value	Amortised value
NYLEAWD&I Co ext 1st m 1943 5s	264,418 68	265,000	250,700	264,418 68
N Y N H & Hart (Har R & Portchester)	200, 110 00	200,000	3.3,130	
1st 1964 48		2,217,000	1,662,750	3,220,712 50
N Y Ont & W gan mtg 1965 4s		1,902,000 1,639,u00	1, <b>3</b> 74, <b>34</b> 0 1,114,520	1,706,521 85 1,648,714 87
N Y Rys C adj income 1942 5s	70,000 00	1,000,000	180,000	180,000 08
N Y Rys C 1st R E & ref 1943 4s	145,000 00	500,000	230,000	220,000 00
N Y Susq & W 1st ref 1937 5s	508,423 73 81,440 12	500,000 72,000	<b>28</b> 0, 600 <b>69</b> , 840	503,423 73 81,440 13
Nrfolk Terminal 1st mtg 1961 4s	366,110 21	400,000	812,000	366,110 21
Norfolk & Western div 1st lien & gen				1 840 Fm 40
mtg 1944 4s Nerfolk & Western 1st cons 1996 4s	1,746,558 80 814,926 85	1,846,000 850,000	1,533,180 723,500	1,746,558 80 814,926 85
gen mtg 1931 6s	229,089 55	196,000	214,500	229,089 55
-Pocahon jt 1941 4s	459,502 27	500,000	480,000	459,502 27
No Pac gen lien & land grant 2047 28 No Pac—Gt No C B & Q coll 1921 4e	1,781,508 25	2,697,500 12,500,000	1,618,500 12,000,000	1,781,508 25 18,447,876 88
Ne Pac prior lien & land grant 1997 4s	406,508 80	468,000	393,120	406,508 80
No Pac St P & Dul div mtg 1996 4s	1,235,169 79	1,244,000	1,007,840	1,235,169 79
No Pac Term 1st mtg 1938 6s	420, 372 03	417,000	450,860	420, 272 03
North Ry Co France new issue ser B drs	441,573 26	. 487,228	381,315	441,573 36
Ohio Ind & W pref 1st mtg 1988 5s	305,068 15	300,000	258,000	305,063 15
Oregon R R & Nav cons mtg 1946 4s	3,396,485 60	3,586,000 1,075,000	2,970,340 1,053,500	8,896,485 60 1,209,847 38
Ore Short Line cons 1st mtg 1946 5s Oregon Short Line 1st mtg 1922 6s	1,209,847 39 1,199,873 09	1,165,000	1, 188, 300	1,199,372 09
Orleans-Chalons Ry annuities drs 1960 5s	28,776 44	24,028	23,067	28, 776 44
Pac R R of Mo lat mtg ext 1928 4s	170,000 90	170,000	141, 100	170,000 00
Paris Lyon & Mediterranean Ry drs until	372,296 37	460,305	271,580	272,298 37
Penn R R gen mtg ser A 1965 4%s	213,039 85	210,000	191, 100	212,039 85
Pena C tr 1944 3%s	945,779 69	1,000,000 2,020,000	800,000 1 575 400	945,779 <b>69</b> 3,035,041 93
Pero Marquette 1st mtg ser A 1956 5c	2,035,041 93 117,334 29	124,000	1,575,600 107,8 <b>8</b> 0	117,384 29
Phila Baltimore & Wash 1st mtg 1943 4s	1,050,491 62	1,000,000	910,000	1,050,491 62
Pine Creek 1st 1933 6s	1,312,856 48	1,100,000	1,166,000	1,312,856 48 1,054,089 65
Pitts Cin Chic & St L cons s A 1940 1/25 El 1949 31/25	160,588 16	1,050,000 160,000	1,008,000 144,000	160,588 16
F 1953 4s	2,059,575 99	1,988,000	1,848,840	2,059,575 99
G 1967 4s	196,782 34	198,000 <b>3</b> 00,000	182, 190 276, 000	198,732 34 801,136 97
H 1960 4s I 1963 4½s	301,136 97 349,335 05	<b>350,000</b>	883,500	349,835 06
Pitts & Lake Erie 1st mtg 1928 64	181,100 99	161,000	173,880	181,100 99
Providence Term 1st mtg 1956 4s	2,575,430 10	2,600,000 2,000,000	1,950,000 1,720,000	2,575,430 10 1,900,687 90
Reading Co Jersey Cent cei 1951 4s Richmond-Wash 1943 4s	8,969,929 33	4,000,000	3,489,000	3,969,929 23
Rio Grande June 1st 1989 5a	140,441 63	132,000	114,840	140,441 😘
Western 1st cons 1949 4s Western 1st mtg 1939 4s		2,000,000 501,000	1,230,000 350,700	1,863,676 84 474,817 94
Rochester & Pitts cons 1st mtg 1922 6s	103,927 92	100,000	104,000	102,927 92
Rochester & Pitts 1st mtg 1921 6s	78,813 05	78,000	80, 340	78,812 05
St Law & Adirondack 1st mtg 1996 5s	250,000 00 409,360 64	250,000 844,500	<b>22</b> 5,000 <b>378,95</b> 0	250,000 00 409,360 64
St Louis Bridge Co ist mtg 1929 7s St L Iron Mt & So gen L G 1981 5s	4,456,710 96	4,186,000	4,060,420	4,456,710 96
St L Iron Mt & So R & G div 1st 1933 4s	<b>995,770 80</b>	1,050,000	808,500	995,770 30
St L Peoria & N-w 1st mtg 1948 5s St L-San Fran prior lien m s A 1950 4s	683, 367 40 820, 454 82	669,000 1,1 <b>25</b> ,000	655, 620 675, 000	688,367 40 830,454 32
adj mtg ser A 1965 6s	228,750 00	275,000	251,250	251,250 00
gen mtg 1981 5s	350,607 27	350,000	329,500	350,607 37
gen mtg 1931 % St L S-w equip ser D 1920-23 %	848,749 81 89,000 00	<b>325,000</b> <b>89,0</b> 00	841,250 88,240	848,749 81 89,000 00
St L S-w equip ser E 1921-24 56	115,968 93	116,000	112,360	115,968 93
St P & Duluth 1st mtg 1931 5a	64,548 91	65,090	65,000	64,548 91
St P East Gr Tr 1st mtg 1947 41/s St P Minn & Man 1st cons 1938 41/s	22,915 89 1,163,908 48	34,000 1,168,000	31,280 1,1 <b>32,96</b> 0	32,915 39 1,168,906 43
1st cons 1983 6s	1,232,085 27	1,106,000	1,227,680	1,222,085 87
Mont Ex 1st m 1937 4s	612,063 66	629,000	559,810	612,058 66
Pac Ex Gt No 1940 4s St P & N Pac 1st gen mtg 1928 6s		4,898,829 1,200,000	3,607,040 1,260,000	4,085,592 19 1,215,169 87
Santa Fe Prescett & Phoe 1st m 1942 5s	1,105,289 46	1,021,000	969,950	1,105,239 46
Savannah Fla & West 1st mtg 1934 6s	1,114,980 87	992,000	1,101,120	1,114,980 87 500 006 10
Savennah Fla & West 1st mtg 1934 5s Seaboard Air Line equip ser P 1920-23 5s	502,026 10 61,806 11	500,000 <b>62,000</b>	500,000 <b>6</b> 1,4 <b>60</b>	502,026 10 61,806 11
Seabd Air Le eq ser 2 1921-24 5s	106, 272 03	105,000	103,950	106, 272 03
Second Av R R N Y 1st cons 1948 5s	9 615 500 EP	250,000 2 512 000	5,000 <b>3,618,890</b>	5,000 00 3,815,528 53
80 & No Ala cons 1936 5s	8,815,528 58 4,973,717 65	3,513,000 5,363,000	4,451,290	4,972,717 65
So Pac of Cal 1st cons 1987 5s	229,247 00	212,000	212,000	229,247 00
Se Pac Co San Fran Term 1st mtg 1950 4s	1,918,145 00	1,100,000	869,000	1,018,145 00
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Dandari	Book value	Par value	Market Value	Amortized value
Bends:				
So Pac equip tr ser A 1920-22 41/s	128,548 51 231,855 48	130,000 236,000	128,900 234,070	128,543 51 281,855 43
So Pac equip tr ser B 1920-23 4½s Southern Ry E Tenn reorg 1938 56		256,000	245,760	283, 270 10
Southern Ry E Tenn reorg 1933 56	7,075,388 97	6,960,000	6, 472, 800	7,976,233 97
St L div 1st mtg 1951 4s	2,473,681 58	2,500,000	1,875,000	2,478,681 83
equip tr ser R 1920-22 5s	98,277 91	100,000	96, 500	96,277 91
1921-24 5s	635,651 44	632,000	620, 300	685,651 44
	630,961 62 636,757 85	517, 900 <b>65</b> 0, <b>796</b>	418,770 494, <b>0</b> 05	530,961 63
Swiss Fed Ry ser A-K drs 1962 3½s loan of 1918 1928 5s loan of 1919 1928 5s	41,025 29	41,495	41,080	636, 757 85
loan of 1919 1928 Sa	6, 184 22	6, 300	6, 305	41,005 20 6,136 23
Term R R of St L cons 1944 58	328,535 79	285, 000	170,750	223, 585 79
Term R R of St L cons 1944 Ss	4,034,492 40	4,000,000	3, 160, 000	4,024,492 40
Texas & Pac 1st mtg 2000 5s	<b>397,</b> Q1 <b>3 90</b>	342,000	313,560	897,012 90 781,590 85
Texas & Pac La div 1981 5s	781,500 25	757,000	681,300	781,590 85
Third Ave Ry N Y adj inc mtg 1960 5s Third Ave Ry N Y 1st rfdg mtg 1960 4s	445,200 00 516,504 22	1,590,000 600,500	<b>620,</b> 100 <b>853,</b> 510	630,100 00 516,594 92
Thirty-fourth St Cross N Y 1st m 1996 5s	195,874 80	175,000	112,000	195,874 80
Tolede Can So & Det 1st mtg 1966 4s	1.978.062.29	1,800,000	1,014,000	1,278,053 29
Tol Walhonding Val & O m s A 1981 41/28	10.965 <b>3</b> 0	11,000	10, 230	10,965 80
Tol Walhonding Val & O m s B 1933 41/4s	15,951 92	16,000	14, 180	15,951 92
Toronto Ham & Buff 1st mtg 1946 4s	494,366 96	500,000	<b>38</b> 5,000	494, 306 96
Union Pac Ry & L G 1st mtg 1947 4s Union Pac 1st lien & rfdg mtg 2008 4s	8, 454, 929 65	3,755,000	8,841,960	8, 454, 929 65
Union Pac 1st lien & ridg mtg 2008 4s	3,138,435 47 196,488 48	3,592,900	2, 981, 360	2, 128, 635 47
Union Pac R R 1928 6s	50,067 28	200,000 50,000	208, 000 42, 000	195,483 48 50,067 28
Un So Austa Lombard & Cent Italian R R	00,000 20	80,000	44,000	50,001 25
and D down world 1868 So	167,294 40	160,410	160, 410	160,409 60
Utah & Northn 1st mtg ext 1933 4a Vandalia R R cons ser "A" 1955 4s Vandalia R R cons ser "B" 1957 4s	1,882,941 73	1,877,000	1,651,760	1,882,941 72
Vandalia R R cons ser "A" 1955 4s	2,129,767 16	2,090,000	1,734,700	2, 139, 767 16
Vandalia R R cons ser "B" 1957 4s	221,465 11	225,000	195, 950	221,465 11
Wabash R R 1st mtg 1939 5s Wash Term 1st 1945 31/4s	814, 164 46	768,000	727,280	814,164 46
Wash Term 1st 1945 3½s W Algerian Ry loan of 1877 drs 1975 2s	699,870 40	1,584,000 818,330	1, 235, 520 528, 725	1,583,514 \$7 699,870 40
Western Ry of France new drs til 1956 3s	738,908 84	850, 744	587,018	738,908 84
Western Ry of France old drs til 1961 3s	186,799 64	159,997	110,298	136,799 64
Wastern Manne Co. 1999 914s	109 AAR BR	104,000	\$4,640	103,446 63
West Shore 1st mtg 2361 4s	2,068,514 21	2,147,000	1,717,600	2,059,514 21
Wilmar & S F 1st mtg 1938 54	538,894 44	550,000	550,000	533,894 44
Alabama Power Co 1922 6s	84,572 83	87,000	87,000	84,572 83
Cent Dist Tel Co Pa 1st mtg 1943 58	848, 248 <b>22</b> 55, 448 <b>63</b>	803, 000 64, 000	746, 790 62, 920	843,348 22 55,448 63
Chicago Tel Co 1st mtg 1923 ba	5,038 36	5,000	4,850	5,088 85
Cin Gas & Elec Co Ohio 1st & r m 1966 5s	250,000 vo	250,000	285,000	250,000 00
Cit Gas Lt Co Bklyn cons 1st m 1940 5s	24.649 27	34,000	<b>20,600</b>	34,649 87
Cit Gas Co Indpl 1st & r m skg fd 1942 5s	49,886 15	50,000	44,000	49,886 15
Cleveland Elec Illg Co Ohio 1st m 1939 56	102,241 39	100,000	94,000	102,341 89
Commercial Cable Co 1st mtg 2397 4s	93,818 16	100,000	70, 600	93,818 16
Comwith Elec Co Chic Ill 1st m 1948 5s	186,559 14 87,211 85	153,000 36,000	173,020 <b>32,40</b> 0	186,559 14 87,211 85
Comwith Edison Co III 1st mtg 1948 5s Cons Gas E Lt & P Co Halt g m 1935 416s	98.799.74	100,000	84,000	98,729 74
Cons Gas Co Balt gen mtg 1954 41/28	98,729 74 95,466 01	100,000	87,000	95,466 01
Consumers G Lt Co Chic Ill 1st m 1936 56	281,806 25	223,000	196, 240	331,806 35
Consumers Pwr Co Mich 1st 1 & r 1936 5s	248,910 61	250,000	227, 500	248,910 GL
Dayton Ltg Co Ohio 1st & ridg m 1937 5s	27,872 34	28,000	24,920	27,872 84
Denver Gas & Elec Co Col gen m 1949 5s	96,115 89	97,000	91,180	96,115 89
Denver Gas & Elec Co Col gen m 1949 5s Detroit Edison Co N Y 1st mtg 1933 5s Detroit Edison Co N Y 1st & rfdg ser A	56,149 GU	54,000	<b>52, 920</b>	56,149 60
1940 5s	50,771 92	50,000	46,500	60,771 93
Edison Elec Illg Co Bklyn ist c 1939 4s	16,093 91	18,000	14,760	16,093 91
Equitable Gas Lt Co N Y 1st cons 1932 5s	140,756 09	135,000	126,550	140,758 09
Gas & Elec Co Bergen Co N J c m 1949 5s	25,783 58	25,000	23,750	25,733 56
Gt Falls Pwr Co Mont 1st mtg 1940 58	28, 888 15	28,000	23,810	38, 383 15
Kansas City Mo Gas Lt Co 1st m 1922 5s	249,056 39 68,658 49	250,000 -68,000	222,500 61,890	249,056 39 68,653 49
Lincoln Tel & Tel Co Neb 1st m 1946 5s Mut Fuel Gas Co Chic 1st mtg g 1947 5s	118,708 73	125,000	102,500	118,708 72
New Bedford Mass Gas & Ed Lt Co "A"	110,100 18	120,000	102,000	110,100 12
1922 6s	61,972 50	62,000	62,000	61,972 50
New Bedford Mass Gas & Ed Lt Co 1st	•	-	•	
mtg "A" 1928 6s	100,000 00	100,000	102,000	100,000 00
New Eng Pwr Co Mass 1st mtg 1951 5s	149,151 63	150,000	141,000	149,151 68
Northern Union Gas Co N Y 1st m 1927 5s	10,175 01	10,000	8,400	10,175 01
Pat & Passaic Gas & El Co c m 1949 5s	669,207 44 486,938 89	656,000 285,000	<b>433,</b> 200 385, 090	669,207 44 486,998 89
People's G L & C Co Chic 1st c 1943 6s Peorla Gas & Elec Co Ill 1st mtg 1923 5s	76,000 00	75,000	72,750	76,000 00
Phila Elec Co Pa 1st mtg 1966 5s	101,458 40	100,000	96,000	101,458 40
Pub Serv Co of No Ill 1st & r m 1966 5s	174,972 48	200,000	176,000	174,972 48
San Diego Cons Gas & El Co Cal 1st m	·			
1989 5a	97,710 25	100, 000	91,000	97,710 36
		Di	gitized by 🔽	JOSIC

Bonds:	Book value	Par value	Market value	Amortized Value
San Fran Gas & El Co Cal g m 1983 41/4s	144,881 11	152,000	133.760	144,331 11
Scranton Elec Co Pa 1st & ridg 1927 5s	178,072 57	173,000	166, 250	178,072 57
St P Minn Gas Lt Co gen mtg 1944 5s	418, 101, 09	475,000	427,500	418, 101 09
So Public Util Co Me 1st & ridg 1943 5s	95,736 34	100,000	83,000	95,736 34
Sunday Creek Co coll tr 1944 5s	409 65	124,000	28,560	28,560 00
United Elec Co N J 1st mtg 1949 4s	500,804 89	600,000	450,000	500,804 89
Westchester Ltg Co 1st mtg 1950 5s	194, 226 52	187,000	178,910	194,226 52
West Penn Pwr Co Pa 1st m s A 1946 5s	97,576 68	100,000	91,000	97,576 68
Western Union Tel Co coll tr 1938 5s Western Union Tel Co fdg & real estate	482,285 03	441,000	405,720	432,285 03
mtg 1950 41/28	919,558 29	900,000	792,000	919,558 29
White Plains Ltg C guar 1938 5s	26,599 08	26,000	23,140	26,599 03
Total of bonds	501, 849, 888 64	\$625, 116, 071	\$548,657,999	\$600,194,625 00
Stocks:	\$9.375 00	<b>66</b> 2,500	145,750	Market value 145,750 00
Totals of bonds and stocks.\$	501,449,268 64	\$626,778,571	\$543,808,749	\$600, 340, 275 00

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \*\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Citizens National Bank, New York Chae National Bank, New York Mechanics & Metals National Bank, New York Matchinan National Bank, New York New York Trust Company, New York Columbia Trust Company, New York Lincoln Trust Company, New York Continental & Commercial National Bank, San Francisco Bank of Montreal, Montreal Banyo de Chile, Santiago, Chile (Fixed) Bank of Chands, Havana Banco de Chile, Santiago, Chile (Fixed) National City Bank of New York, Ruenco Aires Branch (Fixed) National City Bank of New York, Ruenco Aires Branch (Fixed) National City Bank of New York, Ruenco Aires Branch (Fixed) National City Bank of New York, Rue de Janeiro Branch (Fixed) Deutsche Bank, Berlin Kongtiche Sechandlung, Berlin Niederosterreichische Esompte Gesellschaft, Vienna Commercial Bank, Budapest. Credit Lyonnais, London,	5, 310, 332, 75 1, 497, 154, 23 3, 014, 987, 64, 154, 23 2, 488, 328, 68 231, 36, 828, 68 231, 36, 828, 68 236, 847, 38 236, 847, 38 248, 328, 865, 45 861, 614, 34 196, 634, 33 1, 072, 389, 757 70, 064, 52	83.065,038 91 218,337 95 290,525 85 290,525 85 290,525 85 11,940,027 88 113,636 18 113,636 18 801,418 81 801,418 81 801,438 81 11,376 81 200,838 41 11,465,138 87 1,135,539 31 1,135,539 31 1,135,539 31 1,135,539 31 1,135,539 31 1,135,539 31 1,135,539 31 1,135,539 31	44.423, 440. 1. 371, 550. 94. 1. 371, 550. 94. 1. 371, 550. 94. 2. 103, 033. 94. 95. 9	22, 511, 139 222, 990 60 731, 959 50 731, 959 50 1, 216, 533 94 1, 146, 675 27 1146, 675 27 1146, 675 27 1146, 675 27 1146, 675 27 11, 889, 120 11 1, 889, 120 11	\$3,116,676 77 222,633 02 846,344 60 1,564,006 61 1,664,006 61 1,108,348 71 200,348 71 1,108,877 46 377,189 92 604,508 97 1,113,986 37 1,113,986 37 1,113,986 37 1,113,986 37 1,113,986 37 1,113,986 37 1,113,986 37 1,113,986 37	22.275.772.80 267.855.60 468.241.41 266.247.81 268.247.81 268.265.976.17 288.60.27 28.07.52 28.07.52 28.07.52 28.07.52 28.07.52 28.08.63 2

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \*\* SCHEDULE — (Concluded)

Balance Dec. 31, 1919	81, 683, 361, 89 834, 130, 48 834, 130, 48 10,055, 821, 68 11,145, 246, 68 254, 589, 74 254, 158, 74 254, 158, 74 264, 158, 75 400, 422, 97 342, 683, 16 607, 529, 75 400, 422, 97 342, 683, 16 400, 422, 97 342, 683, 16 2, 106, 271, 74, 88 2, 106, 271, 97 649, 842, 08
December	25.512.063.60 218.786.56 218.786.56 218.786.56 25.663.663.66 27.569.25 27.569.25 27.569.37 27.56
November	\$2,335,003 66 918,101 86 918,117 82 1,626,117 82 1,626,012 90 229, 970 86 912,496 86 913,496 36 914,296 36 914,996 36 914,996 36 914,996 31 979,899 21 379,899 21 379,899 21 379,899 21 379,899 21 379,899 81 374,819 90 344,301 78 2,066,271 97 2,066,271 97 2,066,271 97 306,602 48
Oetober	\$2,233,779 43 708,524,051 06 708,521 00 1,006,720 27 1,025,21 00 217,83 41 261,801 77 261,801 77 1,768,501 00 604,500 00 484,383 20 379,819 49 323,831 77 2,192,964 06 1,146,650 36 378,77 1,464,633 37 1,464,633 37 1,464,633 37 1,464,633 37 1,464,633 37 1,464,633 37 1,464,633 37
September	\$1, 637, 715 37 444, 615 26 444, 615 26 926, 774 86 922, 817 74 86 926, 567 81 286, 567 81 286, 567 81 11, 650, 614 97 644, 406 63 379, 819 90 344, 406 63 379, 819 90 344, 406 63 379, 819 90 344, 406 63 379, 819 90 346, 469 47 1, 600, 604 75 1, 600, 600 75 1, 600, 600 75 1, 600, 600 75 1, 600, 600 75 1, 6
August	\$2,675,964.93 503,088.75 503,088.75 503,088.75 10,087,382.94 11,077,042.14 11,77,042.14 223,408.62 223,408.62 11,519.780.10 132,735.23 604,500.00 464,406.63 379,819.90 384,667.26 1,574,992.37 1,574,992.37 1,574,992.37
July	54,779,917 85 743,508 87 743,508 87 1,487,014 37 1,384,573 28 322,281 38 322,281 38 322,281 38 322,281 38 322,281 38 322,281 38 322,281 38 56,785 95 604,500 00 356,786 84 370,555 57 338,535 77 11,13,986 37 1,624,582 77 1,13,986 83
BANK OR TRUST COMPANY	Gitzens National Bank, New York Chaes National Bank, New York Harriman National Bank, New York Harriman National Bank, New York Golumbia Trust Company, New York Columbia Trust Company, New York Columbia Trust Company, New York Lincoln Trust Company, New York Continental & Company, New York Continental & Company, New York Lincoln Trust Company, New York Continental & Company, New York Lincoln Trust Bank of Montreal Bank of Montreal Bank of Montreal Bank of Chanda, Hawan Bank of Chanda, Hawan Bank of Chanda, Hawan Banco de Chile, Sanitago Chile (Fixed) Rational City Bank of New York, Buenca Arren Branch (Fixed) National City Bank of New York, Rio de Janeiro Branch (Fixed) Stranch Gives Branch (Fixed) Nicolana Specie Bank, Tokyo. Deutsche Bank, Berlin Konigliche Sechandlung, Berlin Niederosterreichische Escompte Gesellschaft, Vienna

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

Trus	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Director	Lawrence F. Abbott.	New York, N. Y.		Various	Board of Directors.
	John E. Andrus	New York, N. Y.		•	
	Cornelius N. Bliss, Jr.	***	000	:	* *
	George B. Cortelyou.			•	
	John H. Finley	Albany, N. Y		:	* *
	A. Barton Hepburn	New York, N. Y.		•	
	Myorn T. Herrick	Cleveland, Ohio		:	
	William R. Innis	New York, N. Y.		•	•
	Alba B. Johnson	Philadelphia, Pa.		•	• •
	Richard I. Manning	Sumter S. C.		•	•
	John G. Milburn	New York, N. Y.		:	* *
	Gernsh H. Milliken Frank Preshrev				
	John J. Pulleyn.	4 1		•	
	Fleming H. Revell	Chigason III			
	Elbridge G. Snow	New York, N. Y.		•	* 1
•	Hiram R. Steele.			:	
zitii Agency organiser	Chas. F. Adams.	Des Moines, Iowa.	5,229 64	•	# (
•	Abraham Adler.	New York, N. Y.	6,081	:	
by	Joseph Adler	New York, N. Y.	7,532 56	•	# :
C	C. H. Aiken	Burlington, Vt.	5,822 83	: • •	
	Mrs. L. S. Aldrich.	St. Joe, Mo.	5,151 36	•	
)C	A. Alexander	Chicago, Ill.	26,760 19	••	• •
Comptroller	E. A. Anderson.		86,88	•	* *
Agents counselor	E. E. Andrews	Chicago, III.	37,394 82 5,408 92	•	
Manager	Dr. M. Aranyi	Zurich, Switzerland.	14,108 44	•	•

Agency Director   Agency Dir	6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		
Aciolf Baser         St. Louis, M.O.         6 468 60           Harry V. Balcom         St. Louis, M.O.         5 63 49           Harry V. Balcom         B. Louis, M.O.         7 519 68           Famon Ball         Gleveld, M.O.         13 125 73           Famon Ball         Gleveld, M.O.         13 125 73           S. M. Ballard         Montgomery, Ala.         15 304 73           G. Barres         Buence Aires, Ars. Rop.         6 071 155           H. Barret         Mornphis, Ten.         6 157 65           M. Barres         Beeton, Mass.         12 117 53           Max H. Bangarten         Mornphis, Ten.         12 117 53           M. Barret         Mornphis, Ten.         13 545           Max B. Barrett         Mornphis, Ten.         12 117 53           Max B. Barrett         Mornphis, Ten.         13 545           Max B. Beart         Mornphis, Ten.         13 545           M. C. Becker         Mornphis, Ten.         13 545           A. C. Becker         Mornphis, Ten.         15 545           B. C. Beckley         Mornpolis, Pa.         15 545           B. C. Beckley         Mornpolis, Pa.         15 545           B. C. Beckley         Mornpolis, Pa.         15 545	6 4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		
L. Baken	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		
Farmen Ball   Colvering Mich   Acres   Colvering   C	2		
Figure Ball   Cleveland Ohio   13, 125 78	25.000 15.000		
S. M. Ballard.         New York, N.Y.         New York, N.Y.         No. On Columbus, Onio.         18,000         On Columbus, Onio.         18,000         On Columbus, Onio.         18,000         On Columbus, Onio.         18,000         On Columbus, Onio.         On Columbus, Onio.         Agental         18,000         Onio.         Onio. <t< td=""><td>686 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td></td><td></td></t<>	686 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Harry H. Bandy   Montgomery Ala   15 304 73	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		
Wm. A. Bargar         Columbus, Ohio.         6,155           Ge. F. Barnes         Buence Aires, Arg. Rop         6,169           Ge. F. Barnes         Boston, Mass         6,489           W. Barrett         Boston, Mass         12,117           W. Barrett         Milwaukee, Wis         6,887           Martin         Bastry         11,849           Martin         Boston         11,849           A. C. Boeker         New York, N. Y.         11,836           A. C. Boeker         New York, N. Y.         11,685           S. C. Beskley         Inter Rook, Ank         10,645           A. C. Boeker         Now York, N. Y.         10,645           San Behreadt         Liste Rook, Ank         10,645           Clark E. Ball         San Francisco, Calif         5,175           San Francisco, Calif         5,175           San Francisco, Calif         5,175           Ball         Satur Francisco, Calif         5,175           B. Ball         Satur Francisco, Calif         5,175           B. C. Bell         Rabmonet         Chiladelphia, P.         9,189           Ray Bacdiner         Bennet         Chiladelphia, P.         9,218           Ray Bacdiner         Boston, Mass<	6 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.		
Bunnes Airs, Arg. Rep   6,949   18     T. Barnes   Boston, Mass   Boston, Mass   12,117   13     W. Barnett   Barnett   Boston, Mass   14,499   11   11   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   13   13	6 9071 12 117 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		
T. Barnes         Memphis Tenn         5,949         18           T. Barnes         Geo. F. Barnes         6,949         18           W. Barnet         Bosttle, Wash         12,173         53           P. Barnet         Geotte, Wash         12,173         53           Martin H. Beacker         Milwantee, Wis         11,984         94           Martin H. Beacker         Milwantee, Wis         11,984         94           B. C. Beakley         Milwantee, Wis         15,173         50           B. C. Beakley         Milwantee, Wis         10,645         52           B. C. Beakley         Little Rock, Ark         10,645         52           Clark E. Bell         Martinee, Wis         5,173         50         565         50         51         50         565         50         50         565         50         50         565         50         50         565         50         50         565         50         50         565         50         50         565         50         50         565         50         50         50         50         50         50         50         50         50         50         50         50         50         50	5 948 6 489 6 489 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
P. F. Barrott   Boston Mass   12, 175 53	2 4 4 5 4 5 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6		
W. Barrett   Wath   W	12177 12177		
March H. Baumgarten.   Milwaulce, Wis.   March H. Baumgarten.   Milwaulce, Wis.   Milwaulce, Milw	6.50 10.54 10.		
Colorage    10,100 10,384 10,545 10,545 10,304 10,304 10,304 10,304 10,304 10,304 10,304			
Martin H. Beek   Signature, Wis   5,385 94     A. C. Beeker   Milwattee, Wis   5,385 94     B. C. Beeker   Milwattee, Wis   5,315 50     B. C. Beeker   Milwattee, Wis   5,315 50     Jitle Rock Ark   5,715 50     Jitle Remain   5,715 50     Jitle Rock Ark   5,715 50     Jitle Rock Ark   5,715 50     Jitle Remain   5,715 50     Jitle Rock Ark	23,255 23,255 23,255 23,255 23,255 23,255 24,255 25		
Colorest	6 9 1 1 2 2 3 3 4 5 5 1 5 5 5 1 5 5 5 5 5 5 5 5 5 5 5 5		
C. Beckley   New York   N. Y.	6, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17		
Alfred G. Bedell	223,00 10,265 10,30 10,30 10,30 10,30 105,0		
Sam Bebreadt         Los Angeles, Calif.         5, 178 38           Clark E. Ball         Sacramento, Calif.         23, 378 61           F. T. Ball         Richmond, Va.         19, 384 61           V. G. Ball         Richmond, Va.         9, 184 39           Ed. G. Bals         St. Louis, Mo.         9, 301 17           Ed. G. Bals         St. Louis, Mo.         9, 301 17           Ray Bactine         Springfield, Mass.         5, 589 55           Ray Bactine         Chicago, III.         5, 745 66           Newell Bent.         Chicago, III.         5, 589 55           Newell Bent.         Chicago, III.         8, 588 16           New Orleans, La         8, 588 16           New Orleans, La         8, 588 16           New Orleans, La         8, 589 16           New York, N. Y         8, 589 16           New York, N. Y         8, 569 38           Alfred Bernstein         Chicago, III.           New York, N. Y         10, 033 36           Mark Bernstein         Little Rook, Ark           E. G. Bewley         New York, N. Y           Dr. T. W. Bickerton         Serator, Okla           New York, N. Y         10, 533 56           H. H. Bishop         Milwaukee, Wis	23,378 19,304 19,304 184 184 184	******	
Clark E. Bell   Sacramento, Calif   6 011 25     T. T. Bell   Rancisco, Calif   23 378 60     Thad, C. Bell   Richmond, Va.   19 378 61     R. G. Bell   Richmond, Va.   19 378 61     Ray Bandiner   Philadelphia, Pa.   17 324 89     Ray Bandiner   Springfield, Mass   17 324 89     Ray Bandiner   Springfield, Mass   17 324 89     John E. Beanet   Springfield, Mass   17 324 89     S. R. Bentley   Wheeling, W. Va.   18 32 20     Ray Bandiner   Rockon, Mass   18 32 20     Ray Bandiner   Rockon, Mass   18 32 20     Ray Bandiner   Rockon, Mass   19 32 20     Ray Bentler   Rockon, Mass   19 32 20     Ray Berstein   Rock Ark   13 32 20     Naw York, N. Y   13 32 13 17     W. K. Besson   Oklahama City, Okia   11, 533 42     R. Reson   Rockon, Mass   14 8 18 18 48 80     R. Blackerl   Richards   Richards   11, 533 42     R. Blackerl   Richards   Richards   11, 533 55     R. Blackerl   Richards   Richards   11, 533 55     R. Bland    23.378 6.93.378 6.50.304 5.00.304			
P. T. Bell         San Francisco, Calif         23, 378           Thad, C. Bell         Richmond, Va.         9, 19, 304         61           V. G. Bell         Watertown, N.         9, 19, 304         61           Ed. G. Bell         Fhiladelphia, P.         7, 501         17, 501           Rer man Bendiner         Fhiladelphia, P.         7, 501         17, 504           John E. Bennet         Chicago, Ill         5, 569         55           Mrs. M. H. W. Bennet         Chicago, Ill         5, 58         55           Newell Bent         Newelling, W. Va         8, 588         16, 523           S. R. Bentley         New Orleans, La         8, 588         16, 540           Harry Bergstein         New Orleans, La         8, 588         16, 540           Nathan Bernhardt         New York, N. Y         10, 550         37           Alfred Bernstein         Little Rock, Ark         38, 568         36           Obr. T. W. Bickerton         Seranton, P.         12, 533         46           Dr. T. W. Bickerton         Seranton, P.         10, 534         500           Birth         Milwankee, Wis.         6, 508         500         506           Brishop         Milwankee, Wis.         6, 508	23.378 19.304 18.405		
Thad. C. Bell   Richmond, Va.   19, 304 51	9.00 9.00 18.00 18.00		
V. G. Ball         Waterfown, N. Y         9, 184         39           Bd. G. Bela         St. Louis, Mo         6, 501         12           Herman Bendiner         Faringfald, Mass         17, 694         89           John E. Bennet         Springfald, Mass         5, 549         65           Mrs. M. H. W. Bennett         Chicago, Ill.         6, 128         84           Mrs. M. H. W. Bennett         Chicago, Ill.         6, 128         84           Newell Bent         New Orleans, I.a.         6, 128         84           Faul D. Berand         New York, N. Y.         8, 568         16           Harry Bergstein         Chicago, Ill.         8, 503         67           Nathan Bernhardt         New York, N. Y.         10, 035         36           Alfred Berstein         Philadelphia, Pa.         8, 503         550           W. K. Besson         Oklahoma City, Okla         12, 633         50           Dr. T. W. Bickerton         Serattor         8, 304         50           Theo. Bird         Milwankee, Wis.         6, 304         69           M. H. Biand         Alfattata, Grant, Miss.         6, 304         69           Byron James Blethen         Jackson, Miss.         6, 304 <t< td=""><td>9,184 6,501</td><td></td><td>• • • •</td></t<>	9,184 6,501		• • • •
Ed G Bels         St. Louis, Mo.         6,501 12           Rewnan Bendiner         Philadelphis, Ps.         17 964 89           Ray Baddiner         Philadelphis, Ps.         9,301 07           Ray Baddiner         Spanet         5,745 05           Mrs. M. H. W. Bennett         Chicago, III         5,745 06           Newell Bent         Chicago, III         5,745 06           Paul D. Berndey         New Orleans, La         8,683 16           Paul D. Bernder         New Orleans, La         8,583 16           Nathan Bernhardt         New York, N. Y         8,583 16           Alfred Bernstein         Little Rock, Ark         8,560 37           Alfred Bernstein         Little Rock, Ark         32,033 36           Dr. T. W. Bickerton         New York, N. Y         12,033 50           Dr. T. W. Bickerton         New York, N. Y         10,533 42           Dr. T. W. Bickerton         Seranton, Ps.         5,304 35           Dr. T. W. Bishop         Milwankee, Wis.         5,305 74           D. S. Blackwell         Birmingham, Ala         9,033 56           Byron James Blethen         Jackson, Miss.         6,458 03	6,501	•••	
Herman Bendiner   Philadelphia, Pa   17 934 89     Ray Bandiner   Springfield   Mass   5,800 67     John E. Beanes   Springfield   Mass   5,800 65     Nare B. Beanes   5,800 65     Nare B. Beanes   5,800 65     Nare Delay   Nare State   6,832 20     Harry Bergstein   New Orleans   Ia   8,803 16     Hearry Bergstein   New Orleans   Ia   8,800 10     Narban Bernstein   Naw York, N Y   10,035 36     Little Rook Ark   23,113 17     W. K. Besson   Oklahoma City, Okla   11,533 42     Naw York   N Y   12,633 42     Naw York   N Y   12,633 50     Naw York   N Y   13,634 50     Naw York   N Y   13,634 50     Naw York   N Y   14,634 65     Naw York   N Y   14,634 65     Naw H Bland   Naw Hanta, Aa   6,904 65     Byron James Blethen   Jackson, Miss   1,830 14		• •	• •
Ray Bandiner         Springfald, Mass         5, 745         06           John E. Bennet         Chicago, III.         5, 745         06           Mrs. M. H. W. Bannett         Chicago, III.         5, 745         06           S. R. Bentley         W. W. Vol.         16, 522         20           Rauf D. Berand         New Orleans, La.         6, 459         44           Harry Bergstein         Chicago, III.         8, 503         67           Henry J. Berjahemer         Chicago, III.         8, 503         67           Alfred Bernstein         Now York, N. Y.         10, 055         36           Alfred Bernstein         Philadelphia, Pa.         8, 508         38           W. K. Besson         Oklahoma City, Okla         12, 633         50           Dr. T. W. Bickerton         Seranton, Pa.         11, 530         42           Theo. Bird         Milwankee, Wis.         5, 304         50           Dr. T. W. Bishop         Milwankee, Wis.         6, 304         69           D. S. Blackwell         Birdningham, Ala.         6, 304         65           Byron James Blethen         Jackson, Miss.         6, 458         63	17.934	:::	•
John E. Bennet   Chicago III   Mass   5,559 55	9.301		
Mrs. M. H. W. Bennett         Chitegeo. III.         5 745 06           Newell Bent         Boston, Mass.         6 128 24           S. R. Bentley         Wheeling, W. Va.         16 532 16           Paul D. Berand         New Orleans, I.a.         8,588 16           Harry Bergatein         New York, N. Y.         6,500 37           Nathan Bernbardt         New York, N. Y.         10,025 37           Alfred Bernstein         Little Rock, Ark.         8,508 38           W. K. Besson         Oklahoma Giry, Okla.         12,033 50           Dr. T. W. Bickerton.         Sernton, P. N. Y.         5,330 42           Theo. Bird.         Milwaukee, Wis.         5,305 74           H. Bishop.         Milwaukee, Wis.         6,304 56           M. H. Bland.         Alackson, Miss.         6,304 56           Byron James Blethen         Jackson, Miss.         6,304 56	5.559		•
Newell Bent   Boston, Mass   6,128 84	5.745		•
S. R. Bentley         Wheeling, W. Va.         16,532.20           Paul D. Berand         New Orleans, I.a.         8,588.16           Harry Bergstein.         New York, N.         6,490.44           Henry J. Berjahelmer         Chicago, III.         7,600.03           Nathan Bernstein.         Liver York, N.         5,550.87           Alfred Bernstein.         Little Rook, Ark.         32,113.17           W. K. Besson.         Philadelphia, Pa.         8,568.35           D. G. Bertner.         New York, N. Y.         11,533.42           F. G. Bewley.         New York, N. Y.         10,533.42           Dr. T. W. Bickerton.         Seranton, N. Y.         5,305.74           H. H. Bishop.         Milwankee, Wis.         5,305.74           M. H. Bland.         Birmingham, Ala.         9,083.56           Byron James Biethen.         Atlanta, Ga.         8,488.03	6.128		•
Paul D.         Berind         New York N. Y         8,588.16           Harry Bergstein.         Chicago, III.         8,903.00           Honry J. Berjabeiner         Chicago, III.         8,903.00           Nathan Bernhardt.         10,025.36         7           Alfred Bernstein.         10,025.38         8,508.38           Gus Bertner         Little Rock, Ark.         32,113.17           W. K. Besson.         Oklahoma City, Okla.         12,638.50           Dr. T. W. Bickerton.         New York, N. Y.         11,539.42           Cananton, Pas.         5,304.5         9,033.50           Milwankee, Wis.         6,304.65         6,304.65           M. H. Bland.         Allarita, Gas.         6,304.65           Byron James Blethen         Jackson, Miss.         8,458.03	16.532		•
Harry Bergstein	25.5	: :	•
Henry J. Berlizheimer   Chicago, III   8,903 60     Nathan Bernhardt	6.490		•
Nathan Bernhardt	8.903		•
Alfred Bernstein.  Alfred Bernstein.  Little Rock, Ark.  Gus Bertner.  Philadelphia, Pa.  E. G. Bewley.  Dr. T. W. Bickerton.  Serratton, Pa.  Milwaukee, Wis.  D. S. Blackwell.  Milwaukee, Wis.  Milwaukee, Wis.  Jackson, Miss.  Alfanta, Ga.  Jackson, Miss.	5.550		•
Gus Bertner         Little Rock, Ark         32, 113         17           W. K. Besson         Philadelphin, Pa.         8, 568         38           E. G. Bewley         Oklahoma City, Okla         12, 633         40           Dr. T. W. Bickerton         Secanton, N. Y.         11, 530         42           Theo. Bird         Milwaukee, Wis.         5, 305         74           H. H. Bishop         Birmingham, Ala.         9, 083         56           M. H. Bland         Jackson, Miss.         6, 304         65           Byron James Blethen         Jackson, Miss.         8, 468         03	10.025		•
W. K. Besson         Philadelphia, Pa.         8, 568-33           E. G. Bewley         Oklahoma City, Okia         11, 563-42           Dr. T. W. Bickerton         New York, N. Y.         10, 553-42           Theo. Bird         Keratron, Pa.         5, 305-74           H. H. Bishop         Bird         5, 305-74           D. S. Blackwell         Birmingham, Ala.         9, 063-56           M. H. Bland         Atlanta, Ga.         8, 458-03           Byron James Blethen         Jackson, Miss.         8, 458-03	32, 113		•
E. G. Bewley.         Oklahoma City, Okla.         12,633 50           Dr. T. W. Bekerton.         New York, N. Y         11,539 42           Theo. Bird.         Scranton, Pa.         10,554 69           H. H. Bishop.         Kilwaukee, Wis.         5,305 74           D. S. Blackwell.         Atkanta, Gam. Als.         6,304 65           M. H. Bland.         Jackson, Miss.         8,458 03	805		•
Dr. T. W. Bickerton         New York, N. Y         11,530,42           Theo. Bird.         10,554,69           H. H. Bishop         Milwankée, Wis.         5,306,74           D. S. Blanckwell         Birmingham, Ala.         9,063,56           M. H. Bland.         4,453,60         534,658           Byron James Blethen         Jackson, Miss.         8,468,03	12.033		•
Theo. Bird. Scranton, Pa. 10,554 69 H. H. Bishop. Milwankee, Wis. 5,305 74 D. S. Blackwell Birningham, Ala. 9,083 56 M. H. Bland. Atlanta, Ga. 6,304 65 Byron James Blethen. Jackson, Miss. 8,488 03	11 530		*
H. H. Bishop         Milwaukee, Wis.         5,305         74           D. S. Blackwell         Birmingham, Ala.         9,083         86           M. H. Bland         6,304         65           Byron James Blethen         Jackson, Miss.         8,468	10 554	<del>-</del>	•
D. S. Blackwell Birminghan, Ala. 9,083 56 M. H. Bland Atlanta, Ga. 6,304 65 Byron James Blethen Jackson, Miss. 8,468 03	200 A	: :	•
M. H. Bland. Atlanta, Ga. 6, 304 65 Byron James Biethen. Jackson, Miss. 8,468 03	200	:	•
Byron James Blethen. Jackson, Miss	300.0	:	•
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# SCHEDULE — (Continued)

Treas	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Director	W. R. Bliss. S. Bloch.	Burlington, Vt Cleveland, Ohio	\$6,152.57 7,471.38	Various	Board of Directors
	I. Bloom. W. W. Bloomfield	New York, N. Y.	8,850 03	•	
	72	Brooklyn, N. Y.	6,538 05		
	W.m. Bluth G. J. Boepple.	St. Louis, Mo	10,269 89	•	* 1
		Chicago, Ill.	8,264 03		
	A. H. Bone.	Minneapolis, Minn	5,490 37		
Agency Director	Homer Bostwick	Butte, Mont	8,380,73	•	•
	L. L. Bower	Spokane, Wash	5,536 23	:	
_	1	Boise, Idaho	11.062 42	•	
Agency Organiser	F. R. E. Brader	Trenton, N. J		:	
	B. Bradford	Wheeling, W. Va.	11,026 %	•	
	A. L. Dradley	SCHOOL MILES	6, 143 22	•	<b>4</b> 1
	J. L. Brahmer	Milwaukee, Wis.	6,800 20	:	
Member of Resident Board	J. P. Brandao.	Rio de Janeiro, Brasil	5,722 81	:::	
Recorder.	James Breath		12,411 64		
Agent	Wm. G. Brewer	Savannah, Ga	5,756 62		
	Gary S. Brewster	New York, N. Y.	23,359 94		<b>a</b> 1
Agent.	W. O. Briggs	Milwaukee, Wis	14,447 11	:	
	Frank Brody	Trenton, N. J.	5,526 36	•	4 1
Inspector of Agencies and Assignee.	A. S. Browne.	Boston, Mass	36,934 77		
Agent	W. It. Browniee.	San Francisco, Calif.	9,551 16		* 1
T (	A. Bruno.	New Orleans, La	6,861 34	:	
•	H. L. Brunsen	St. Louis, Mo	12,412,50		
Inspector of Agencies	C. Bryan.	Oklahoma City, Okla	6,867 48	•	* •
Inspector of Agencies	Samuel O. Buckner	Milwaukee, Wis		::	
Vioe-Freddent	Walker Buckner.	***************************************	30,088 99	:	
Agency Director	Wm. P. Buckner		0,404 40	:	

				•	•	
General Manager	C. A. Buenano,	Buenos Aires, Arg. Kep.		:	•	
VE		Savannah, Ga		:		
***************************************	James T. Burns	St. Louis, Mo	4,204,09	:		
		New York, N. Y.		:	,	
		Baltimore, Md.			*	
		Spokane, Wash			*	
	A S Caballera	Havana Cuba		:	*	
***************************************		Little Dook Ash		:	•	
	The state of the s	Court Notes, Oth.		:	*	
	Frank L. Campbell.	Omana, Neo		:		
Agency Director	J. A. Campbell	Chicago, III		:		
Instructor	Romney L. Campbel	Atlanta, Ga		:	*	
Agent	Harry Cardell	Los Angeles, Cali		•	*	
	A Carmona	Santiago Chila		:	*	
3	William W Carty	Vancourse R C		:	*	
	T M Consider	Contraction D. C.		:	•	
	T. Caselly	Scranton, Fa		:	•	
Agency Organiser	E. E. Castelli.	Sydney, N. S. W	3	:		
Assignee	Cent. State Nat. Bk. of Memphis	Memphis, Tenn.	200.00	:		
Agent	Nelson F. Chambers.	New York, N. Y.	8	:	. :	
	W. B. Cheatham, Jr.	Atlanta, Ga		:	•	
Clerk	William Cheney, Jr.	New York, N. Y.	6,459 00	:	Office Com.	and Bd. of
					Directors.	
Assistant Superintendent	R. I. Chichester	3	5,046 60		Office Con. and	and Bd of
				:	Directors.	
Agent	George B. Childress	St. Louis, Mo.	7,531 10		Board of Direct	ion.
	Arnold Christen	New York, N. Y.	6,227 79	:	•	
***	C. J. Christianson.	Grand Forks, N. D	6,080 44	:		
Inspector of Agencies	J. R. Christie	Paris, France	16,511 34		•	
Agency Director	Robert Christie	New York, N. Y.	5,245 23	:	•	
Agent	J. A. Clarke	Portland, Me.	7,431 30	:		
2		Denver, Colo	6,611 26	:	•	
***	Henry H. Cobb	Birmingham, Ala	13.425 60		2	
3	E. J. Cohan.	Chicago, Ill.	8.389 60		•	
3	Edward Cohen	3	5.185 13		•	
3	H. A. Coben	Scranton, Pa.	6,860 37	::	•	
3	Lewis Cohen	Boston, Mass.	9,329 90	*	*	
3	R. G. Cohen.	Buffalo, N. Y.	8,608 08	:		
	Joseph Collins	New Orleans, La	6,363 58	*	*	
Resident Semetary	W. R. Collinson	London, England	5.376 77	:	*	
Agent	S. J. Collwell.	Cleveland, Ohio	9,675 17		•	
	J. A. Combs.	St. Louis. Mo.	5.758 24			
:	F F Company	Oklahoma City. Okla	12.468 18		•	
:	A B Commerford	Providence R I	5.328 49	:		
***************************************	T Consen	Character In	2000	:	*	
Approx Disaster	II II Confee	Little Rook Ark	7,036 88 88	:	*	
:	T. Connolle	Rochester N V	88.88	:	*	
	Conment	Now Vork N V	13,727,80	:	*	
Instruction of Assumise	Hemilton Cooke	St Lonie Mo	98, 635, 33	:	•	
Transporters or transporters	THE MILITION COORES	St. Louis pary	ייים ארי המה יאם	:		

### SCHEDULE - (Confinmed)

		BAN IN TOTAL	Amount paid	Date	By whom authorised
sylvania	L. H. Cooke	New York, N. Y.		Varions	Board of Directors
Agent	Fred A	Shreveport, La.	5,675 52		
	•	Fresno, Calif		:	
Inspector of Agencies-at-Large	K. L. Cooney	Atlanta, Ga		:	
Went.	TO CL	Granting Chil		:	
Manager.	9,0	Dan Moines Ione		:	
Agency Director	J J Compressing	100		•	•
	Z			•	
	H T	New York, N. H.		•	
	Fred		17,420 21		
	J. Couvillion	Shreveport, La.		:	
•	¥.	Chicago, Ill		:	
*	321	_,		:	
***************************************	ring (	0		:	
	William H. Crews	9		:	
	4.5	46		:	
	F. Cup.	Now Vort N		:	
:	1	4 100			
•	N N	Birmingham, Ala		•	•
	J. O.	100		•	•
: :	A. Davidson.	-	10,500 00		<b>u</b> :
Agent and Assignee	Ma	F-11		:	
Agent	R. Da			:	
	3	Boston, Mass		:	
Agency Director	× ×	40	6,571 74	:	
Agent	F. A.	wheeling, w. va.	AT 000.0	:	
	Fd	Boston, Mass		:	
:	1	u:		:	•
Agency Director and Assignes	Earl V. Deane.	Fulladelphia, Fa.	20,27	:	
Secretary of Clubs	i i	INOW I OFF, IN. I.	3	:	•
Agent	E. 5.	Cleveland, Onio.	56.00	:	: 4
Agency Director	A. de	Cantinago, Cuito.		:	•
Agent	F. G. Delire.	Sloux City, Iowa		:	
	J. De	Chicago, III		:	
	C. H. Derryberry	Denver, Colo	200	:	
	Harvin C. Deschambs	Conumbia, o. C.		::	

Leant	John Dewerth	Milwaukee, Wis		•	•
*	G. E. Diamond	Denver, Colo.			
	Dementrios A. Dianaera	Chiesgo, Ill.			
3	Lila M. Dickey.	Portland Mo.			
	G. L. Dielcinson	Charlotte N C		:	•
	I W Dionham	Chiarloude, 17. C.		:	
	T D Trienter	Community Caro		:	•
Tomas	L. D. Dieffices			:	•
Administration of W. F. Dierkes	M. M. Dierkes	DORLOD, MARKE		:	
	C. H. Dingman	Montreal, Canada		:	
upt. or inspection Dept	J. A. Dolan,	New York, N. Y.		:	
Agent	H. M. Donnelly	Oklahoma City, Okla		:	• •
	A. A. Dougherty	Philadelphia, Pa		:	
7	R. Douglas	Nashville, Tenn		•	•
3	G. J. Dovle	Cincinnati, Ohio			•
	Archie Draimin	Toronto Canda			•
3	F. J. Draka	Cincinnati Ohio			•
	P F Duenn	Catalogue Comp.		:	•
	W I. Dussen	Los Angolos Culif		:	•
	Albertades Director	Mary Coll. N. Chill.		:	•
	Alexander Dumas, Jr.	New Lork, IN. L		:	•
Inancial Director	r. Duncanson	Faris, France.		:	
rgent	A. E. Duran	Oklahoma City, Okla		:	•
	W. H. Duryea	New York, N. Y		:	. 1
***************************************	W. A. Dutoher	Sioux City, Iowa		:	
*	E. M. Eberle	Columbus, Ohio		:	•
	A. E. Edwards.	Birmingham Ala			•
	I. Ehrlich	Chicago Di		:	•
	A I Ehrman			:	•
	Town Property	N - V-1		:	•
	Joseph Eisenberg	New LOTE, N. Y		:	
New Circles	O. Eisenchimel	Carcago, III		:	
Zent	K. H. Elsner.			:	
	George W. Eldridge	Membra, Tenn		:	
nspector of Agencies	A. S. Elford	Seattle, Wash.		:	•
natignee	Hulda Elkan	New York, N. Y.		:	
Cent.	Edwin Embich	Indianapolis, Ind		:	
rangines	Minnie F. Embleh.			:	
	J. H. Emerson	Calcalo		:	
	M. Engelman.	IN OUR TOLK IN I		:	
	C. J. Epstein,	E		:	
	Dewitt T. Ewell.	Membris, Lenn		:	
	Orman W. Ewing	Sait Lake City, Utan		:	
***************************************	Walter L. Eyman.	Kansas City, Mo		:	
***************************************	Zerline Fabri	New York, N. Y		:	• •
*	A. L. Farmer	Oklahoma City, Okla		:	= :
leneral Secretary	A. Fauche	Paris, France.		:	•
gent	T. M. Faysoux	Charlotte, N. C.	5,840 52	:	
	G. W. Fear	St. Louis, Mo		:	
***************************************	H. O. Feederle	Cleveland, Ohio		:	. 1
	H. Fernbach	Chicago, Ill		: :	

SCHEDULE — (Continued)

True	Name of payee	Location of payee	Amount paid	· Date	By whom authorised
American Disasters	F W Forris	Danwille, 711		Variona	Board of Directors
Agent.	J. H. Fields		5,062 71		-
	E. G. Finch			:	: *
***	A R Finklestein			•	•
	Max J. Finklestein.			•	•
	•	_			10 1 1 10 1
	E. V. Fisher			:	
				:	
Agency Director	Milton F Floor,	-	7,586 92		
Recorder	H. S. Ford	New York N. Y.		•	•
Arent	Archibald J. Foster				* '
Agency Director	David Foster	Boston, Mass			10 1 20 1
Agent	Thomas W. Foster.	Toronto, Canada		:	
	W. P. Foster	Oklahoma City, Okla		:	
	E. I Pearl.	Dhiladalahia Da		•	
	Samuel Frank	San Francisco, Cal		•	•
		Philadelphia, Pa		•	
		Butte, Mont	5,071 06	:	* '
Medical Supervisor	Dr. R. A. Fraser.	New York, N. Y	-	:	
Agent		Cincinnati, Ohio		:	
	4,5	~	2012.	:	
Agents	W. B. Freeman &	95	-	:	
Agent	Thomas Dried	Jackson Miss		:	
	O V From	a in		:	•
	B. I. Friedman.	Ü	_	•	
		1		•	•
		Oklahoma City, Okla,		:	•
Agency Director.	W. A. Gallagher	New York, N. Y.		:	<b>u</b> :
Agent	E. A. Gardner	Philadelphia, Pa		: • •	u 1
Agency Director	Edw. Garnett	Buffalo, N. Y		:	
Agent	W. J. Garnett,	Tittle Book Ask		:	
	I. E. Geiwitz	Milwaukee, Wis.	7.468 91	•	
	J. A. Gellatly.	Seattle, Wash		•	
	Louis Geller	~		•	•
•	Inhn A Genune	Jacksonville, Fla	5.847 66	•	•

See footnote. Board of Directors. Office Committee and Board of Directors.	Board of Directors.				• • • • • • •		******
5,812 07 11,009 88 7,418 73 8,883 71	6,736 71 10,840 71 6,805 70 7,569 92 70 223 70	5,750 00 5,750 00 10,299 97 9,620 13	7,366 91 7,777 71 6,536 90 6,234 61 5,742 48	7.164 7.177 10,340 6,452 16	8,7,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8	5,655 33 11,576 87 10,227 92 5,542 46 5,542 46	35,671 27 5,770 83 5,777 50 5,890 58 7,099 51 7,099 51 6,253 47 5,185 37
Sofia, Bulgaria. Barcelona, Spain Savannah, Ga Memphis, Tenn.	Quebec, Canada. Rockford, III. Spokane, Wash New York, N. Y	Karsas City, Mo. Albany, N. Y. Chicago, III. Pictblugh, Pa. Rictblugh, Pa.	Santiago, Chile, New York, N. Y Detroit, Mich Columbia, S. C. Winnipeg, Man., Can	Syracuse, N. Y. Louisville, Ky. Oklahoma City, Okla New York, N. Y.	Denver Colo New York, N. Y. Boeton, Mass. Milwaukee, Wis. New York, N. Y. New Hayen, Com.	Delineto, III.  Philadelphia, Pa.  Chicago, III.  Winniper, Canada  New York, N. Y.  Portland, Me.  Sacarnal, Ga.	Sioux City, Town New York, N. Y Charlotte, N. C New Haven, Conn Los Angeles, Cal Toledo, Ohio
G. Georgoff. E. Ges. Benjamin S. Gibson. P. H. Gidson.	Joseph Giguere. W. W. Gilbert L. Giles. I. B. Gillies	Gward S. Givens. John H. Glenson. M. Goldberg. A. Goldberg.	P. Gonzalez Harry D. Goodman L. M. Goodman R. J. Grant	H. E. Graves. J. D. Green. J. W. Green. G. E. Greenbaum. Phys. Concept.	Charles J. Griffin. Dr. J. Griffin. Dr. J. H. Grimes. F. A. Grover. A. R. Grow. A. R. Grow. Morris W. Gurian.	W. Halberton. Barle A. Hamrick. J. T. Hanna. All; Tenna. Charles W. Harmon. Benjemin Harris.	E. T. Harris. E. T. Harris. William M. Harris. Dr. C. L. Harrison. David R. Harry. Max Hartstall F. E. Hasbrouck. B. Hassbrouck. H. L. Haskell
Director General Agent Agent Cashier	Agent Comptroller				Agent Medical Examiner Agent Actuary	Appraiser Agent	Inspector of Agencies Medical Supervisor Agent

SCHEDULE - (Continued)

True	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Assistant Secretary and Superintendent of Policy Claims. Agent.	N. R. Haskell. H. G. Hastings	New York, N. Y. Philadelphia, Pa.		Various	Board of Directors
	D. Hattenbach. J. R. Hawkins.		10,888 22	•	
	James A. Haynes.	Brooklyn, N. Y Baltimore, Md.		• •	••
	J. A. Hays. George W. Head	Seattle, Wash		•	
	M. E. Healy	Erie, Pa			
	S. Heilbrus	Kansas City, Mo.		: :	
	Chuord P. Heiskell Joseph Held	Columbus, Obio New York, N. Y		••	• •
Cashier	F. C. Hense	Chicago, Ill.		•	Office Committee and
Agency Director	W. J. Herrell	New York, N. Y.	6,831 81	•	Board of Directors. Roard of Directors.
Agent	Susamen Hertz.	Dhiladalahia Da	8,565 82	•	
	S. Herzberg.	St. Louis, Mo	5.408 14		
	W. C. Hevener	_	5,988 62	•	
	N. B. Hinton		5.801		
	B. Hirschfield	-	10,010 15	•	
Assignee		TIGHT TOTAL IN. IT.	14.013 16	•	
Assistant Medical Director		C o signature	6,680,00	•	• •
Agency Director	900	New York, N. Y.	5.683 37	•	
Agent	J. F. Hoffman.	New Orleans, La.	6,895 15	•	• •
	B. Holstein	New York, N. Y	17,792 88	•	
Cashier	D. J. Hooley	Rockford, Ill.	6,006 89	•	
Agent	M. Horino	Tokio, Japan	12,000		
	Charles Horowitz.	New York, N. Y.	13,909 52	•	
	B. Horvita	Salt Lake City, Utah Pittsburgh, Pa	8,693 39		
	J. J. Hosch	: :	22,591 74	•	•
	George Madison Hour.	New Orleans. La.	6,860 25	•	• •
		Oth work and an arrest and a second	78 195 G		

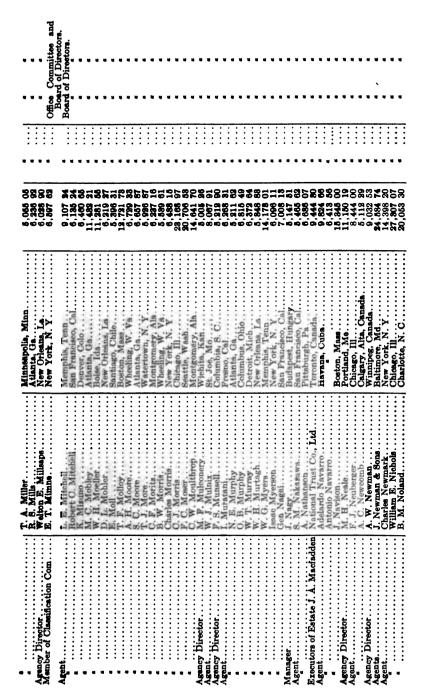
## SCHEDULE - (Continued)

Trris	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	A. M. Kast Henry Katz. Adolf Earfman	Salt Lake City, Utah New York N. Y	\$5,692 61 5,808 76 14,623 09	Various	Various Board of Directors
Assney Director	K. Kawata Charles H. Kederich	X		• • •	• • •
Agency Director and Assignee.	George A. Kederich. H. C. B. Kederich. L. C. Kederich.	Brooklyn, N. Y. New York, N. Y.		•••	
Superintedent Printing Dep't.	J. J. Keenan. Henry C. Kegley Martin F. Kelly.	Birmingham, Ala. New York, N. Y.	7,172 67 6,809 46	•••	
	J. S. Kerr. H. Kessler.	Cleveland, Ohio.		• • •	•••
Agency Director.	F. G. Ketcheson I. S. Kibrick. T. J. Kilian.	l oronto, Canada Boston, Mass Milwaukee, Wis San Francisco, Cal		• • •	***
Medical Director.	111	Louisville, Ky. New York, N. Y. Birmingham, Ala.	5,216 54 11,004 92 8,883 28	• • • •	
President.	A. R. Kletz. I. H. H. Knox. I. A. Knox.	New York, N. Y. Pittsburgh, Pa. Little Rock, Ark. Jacksonville, Fla.	5,031 44 12,902 37 5,254 18		***
Digitize	M. J. Kobrin. Alexander G. Kollock Stanfor Korzenski. F. H. Krewick	Newark, N. J. Columbia, S. C. New York, N. Y. London, Eurland		• • • •	
Agent	H. M. Krause. E. D. Krewson. Max Krieger. Louis Kroner.	Cleveland, Ohio. Washington, D. C. Detroit, Mich. New York, N. Y	6,393 07 6,010 51 6,080 28 7,565 08	• • • • •	
Supervisor Agent Assistant Superintendent	Morris Argonovet.  Banjamin Kutner. Sydney S. Landau. C. H. Langmuir. Royal F. Latham. Hubert R. Lavrence.	Los Angeles, Cal New York, N. Y Shrengort, La New York, N. Y	10,839 66 10,880 62 10,887 47 6,036 77 6,750 00 6,750 00		

Agent	8. A. Lewson	Boston, Mass.		•	•	•
	D. H. Learned	Peoris, III	18.403.25	•	•	•
	C. H. Leng.	Chicago, Ill.		•	•	•
	M. E. Le Blane.	Seattle, Wash		•	•	•
	L. C. Lee	Jacksonville, Fla.		•	•	•
	R. E. Lee	Kansas City, Mo		•	•	•
	I. D. Levi	Philadelphia, Pa.	20.8	•	•	•
	_		6.005 70	•	•	•
	_	-	6.200.27		•	•
	_	New Orleans, La	6.505 12	:	•	•
•	_		7 498 77	:	•	•
•	Ton Lawre	Chicago, Ill.	5.278 00	:		•
			5.930 16	•	•	•
	Louis Levy	New York, N. Y.	5,423 14	•	•	•
	Samuel Levy		7,051 84	•	•	•
Administrator of Estate of G. D.		_		•	•	•
Levy.		New Orleans, Las.	10,70, 0	:		
The state of the s	M G Tide		20,870	•		•
•	S R Lieberman	•	12,875 21	:	•	•
	A. L. Lingres	*	6.945 62	•	•	•
Secretary to Committees	C. Seton Lindsay.	***	5.529 96	•	•	¥
Superintendent of Agencies	L. Seton Lindsay.		18,429 74	•		•
Medical Director	E. H. Lines	Paris, France.	10,500	•	•	
Agent	Z. B. Lloyd	Washington, D. C	6,103 03	•	•	•
	Mrs. E. M. Lockhead	Philadelphia, Pa	7,967 23		•	•
*	J. Loeser	Chicago, Ill	17,711 63		*	•
	M. Loitman.	Boston, Mass	8,204,00	:	•	•
Inspector of Agencies	George W. Long	Philadelphia, Pa	25,607	:		•
Contract Memorial for Austria	:	Wienita, Kans	200	:	. •	
General Manager 101 Augusta	F. H. Lownder	Rio de Janeiro Brazil	10,601	:		•
Director of Agencies.		Vienna, Austria	8.861 49	•	•	•
Agent	W. J. Lucas	Sioux City, Iowa	8,941 44	•	•	•
Manager	1,000	Vienna, Austria	7,335 46	•	•	•
Agent	John Lynch	Buffalo, N. Y	9,862 07	:	•	•
Second Vice-President		New York, N. Y.	90.00	:	• •	• •
Ament Degretary	0.000	Scottle Wesh	9,00	: •		
	, llo	Denver Colo	27.7	•		
	McConnell	Toronto, Canada	82.2	:	•	•
	J. S. McCormick	San Francisco, Cal	5.726 00	:	•	•
•	McCormick	Fresno. Cal.	6.250 83	•		
red	R. A. McCreary	Columbia, S. C	9,115 86	•	•	•
•		Jackson, Miss	6.371 68	•	•	•
•	****	San Francisco, Cal	5,931 42	•	•	•
	C. McGlogan	Detroit, Mich	6,558 56	•	•	•
	C. A. McGovern	Burlington, Vt	5,235 53	•	•	•
	W. D. McGurn	New York, N. Y.	34,304 87	:	•	•
000						
3						

SCHEDULE - (Continued)

General Counsel Agant.	New York, N. Y. Doe Moine, Lows.			Dy whom sumorised
1. F. Mokinaley J. T. Mokinaley William A. Mokadasa William A. Mokadasa J. R. Mokinale J. A. Masiladen J. A. Masiladen Bertram W. Masiladen Bertram W. Masiladen J. Masiladen Bertram W. Masiladen J. Ma		\$27,499 92	Various	Board of Directors
William A. Modfahaa James P. Modfahaa J. R. McPhail J. A. Macifolden J. A. Macifolden J. Mackay J. Mandean J. Mackay J. Mandean J. C. C. Macan J. W. Marsiall W. W. Marsiall J. W. Marsiall W. W. Marsiall W. W. Marsiall W. W. Marsiall J. W. Marsiall W. W. Marsiall J. W.		7,798 82	•••	* * *
T. R. McPhailian J. A. MacBadden J. A. MacBadden J. A. MacBadden J. MacBan J	n Browning, N.Y. Rochester, N.Y.	6,017 95 7,179 79	•••	
Bertram W. Macker. Gohn J. Macker. E. C. Macan. E. C. Machen. Geo. J. Mahieu. Jacob Manfedue. I. Pugo Marco. G. M. Martinil. E. F. Marshall. W. N. Marshall. Frank K. Mason. U. Matsuda. Geo. T. Matsunaga. W. M. Mayette. H. A. Medaris. G. H. Manold. Marcantile & Iranya. Jes. B. Mersen. Jes. B. Mersen. G. W. Mayet. G. W. Mayet. H. M. Manold. Marcantile & Iranya. Jes. B. Mersen. G. W. Mayer. Sol Meyer. Sol Meyer. E. Meyers. R. Mayer. R. Mayer. B. Mersen. G. W. Mayer. B. Mersen. G. W. Mayer. B. Mersen. B. Meyer. B.	Charlotte, N. C.	5,259 12,632 65 65	• • •	••
11. Markern 12. C. Magan. 16. C. Magan. 16. O. Magan. 17. Manheimer 17. Pago Marvo. 18. F. Marshall 19. W. Marshall 19. Marshall 20. W. Mayer 20. Mayer	New York N. Y.	200. 200. 200. 200. 200.	•••	•••
Jacob M. Mahleut. L. Manhelmer. L. Manhelmer. G. M. Marnie. B. F. Marshall. W. N. Marshall. D. Wm. C. Martin. D. Wm. C. Martin. C. Marshall. D. Wm. C. Martin. C. Marshall. D. Marshall. C. Matsuda. C. Matsuda. C. Matsuda. D. H. Marold. C. M. Marold. Sol Mayor. Sol Mayor. B. Marold. Maro	Bucone, Area, Arg. Rep. Moutgomery, Ala.	7.045 67	• •	
Looob Manfeeld  I. Pluco Marnol  G. M. Marnie  E. F. Marshall  W. N. Marshall  D. Wen, C. Martin  Ernak K. Mason  U. Marshall  D. Wen, C. Martin  U. Marshall  D. Wen, C. Martin  U. Marshall  D. Marshall  U. Marshall  M. Modaris  H. Modaris  H. Modaris  M. Modaris  H. Marshall  M. Marshall  M. Marshall  M. Marshall  J. M. Marshall  J. M. Marshall  J. W. Marshall  J	Rio de Janeiro, Brazil	5,223 32	•	Office Commission and
1. Puro Marvo 6. M. Marnie B. P. Marshall W. N. Marshall D. W. C. Martin Ernik K. Mason U. Markanda W. Markanda W. Markanda H. A. Modaris H. A. Modaris H. M. Modaris H. M. Modaris H. M. Marshon M. Marshon J. M. Marshon J. W. Maryer Sol Mayers Sol Mayers F. Mayers Sol Mayers M. Mayers M. Mayers Sol Mayers M. Mayers M. Mayers M. Mayers M. Mayers Sol Mayers M. Mayers	Chicago, III.		•••	Board of Directors.
E. F. Marshall W. N. Marshall W. N. Marshall D. Wan, C. Martin Fruik K. Mason Geo. T. Matsunage. Wm. Mayette H. A. Modaris O. H. Manold Mergantile & Insurano Jas. B. Mersen L. B. Mersen G. W. Mayer. Sol. W.	Buenos Aires, Arg. Rep.	7.020	: ::	
W. N. Marshall D. Wu, C. Martin Frank K. Mason G. Matsunda Geo. T. Matsunage, Wn. Mayette H. A. Modaris O. H. Manold Mermantile & Insurano Jas. B. Mersenan L. B. Mersenan G. W. Mayer Sol Mayer Sol Mayer Sol Mayer N. Meyers Sol Mayer R. E. Mayers	Minneapolis, Minn Salt Lake City, Utah		: ••	• •
Frank K. Mason  T. Maksuda  Geo. T. Maksunago.  Wm. Mayetto.  H. A. Modaris  O. H. Manolal  Merannile & Insurano  Jas. B. Merseneau  L. B. Merseneau  G. W. Meyer  Sol Meyer  Hyman G. Meyers  Hyman G. Meyers  R. E. Meyers			•	* 1
Geo. T. Matsunago. Wm. Mayetto. H. A. Modaris. O. H. Manoli. Merantile & Insurano. Jas. B. Mersena. I. B. Mersen. Sol. W. Meyer. Hyman G. Meyers. Hyman G. Meyers. R. E. Meyers.	Buffalo, N. Y.		•	
Wn. Mayetto. H. A. Modaris O. H. Mandaris O. H. Manoli Jas. B. Morsereau Jas. B. Morsereau G. W. Meyer Sol Moyer Hyman G. Moyers Hyman G. Moyers R. E. Moyers	San Francisco, C		•	•
O. H. Medaris O. H. Manoli Merantile & Insurano I.a. B. Mersera I. B. Merser G. W. Mayer Sol Meyor Hyman G. Meyers R. Meyors R. E. Meyors	Watertown, N. Y.		•	
Mercantile & Insurance Jas. B. Merseral L. B. Merseral G. W. Meyer Sol Meyor Hyman G. Meyers N. Meyers R. E. Meyers			•	
Lis. E. Morserona Lis. B. Mershon G. W. Mayer Sol Meyer Hyman G. Meyers. N. Meyers. R. E. Meyers.		5.098 of	•	
G. W. Meyer Sol Meyer Hyman G. Meyers N. Meyers R. E. Meyers		•••	•	* 1
Sol Meyer Hyman G. Meyers N. Weyers	Toronto, Canada.	_	•	
N. Meyars R. E. Meyars	Memphis, Tenn.	7.286 49	•	
R. E. Mevara	Buffalo, N. Y.	13.171.86	•	•
Chan I Millan	Cleveland, Ohio.	5.392 55	•	* 1
Asignee H. T. Miller.	Minneapolis, Minn	14.19		
M. Miller	Oklahoma City, Olds	200	•	• :



SCHEDULE — (Continued)

True	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Medical Supervisor Agency Director	Dr. J. H. North B. A. Notzon.	New York, N. Y. St. Joseph, Mo	8,898 30	Various	Board of Directors
Real Estate Agents. Agency Director and Assignee	F. A. Nusbaum			•	
Agency Director and Assignee	T. J. O'Brien.	Albany, N. Y.	5,752 50	••	••
	C. Olafson		128	• •	
Agency Director	Oldham.		10,706 9,564 13	•••	• • •
Agent.	William U. Oliver.	Grand Forks, N. D.		•	
Agent	H. W. Olsen F. E. O'Neil			• • •	* * *
	S. R. Ono.	Los Angeles, Cal.			•••
Agency Organiser	Joseph T. Ostrowski Max M. Osersky.		13,996 88		<b>4 4</b> 1
Agent Tressurer	11	New York, N. Y. Los Angeles, Cal. Butanos Aires Agr. Ren			• • • •
Agent.	S. L. Park.	Montreal, Canada. Cleveland, Ohio.	38	• • •	
Agent.	Robert L. Parks.	Springfield, Mass. San Francisco, Cal.	6.842 28 28.23 28		
American	Max Feckerman. A. Peden C. Peples C. C. Peiree			* * *	•••
Agenta Counselor Agent Agenty Director	Harold Peirce. William E. Pelham J. G. Pelton	Columbia, S. C Montreal, Canad	28,120 25 6,396 15 10,638 65	••••	• • • •
Agency Director and Assignee	Davia Petranan. Willia Petrili. Horace Petrin. R. E. Peters.			•••	

•	- 1 dd an 0	Others Towns	7.562 89	•	
Agent	G. W. Fhelps.	Min City, 104 a	7, 222 77		
	G. W. Philips	Minnespons, Mark		•	•
• • • • • • • • • • • • • • • • • • • •	W. Phillips	Spokane, water		: •	
***************************************	Aldo S. Piatelli	New YORK, IN. I.		:	
***************************************	R. Pickett	New Orleans, La.		: :	
•	J. C. Pierik	Charles of Ill.		:	
Assistant Secretary	William H. Pierson	New York, N. I.	11,108 80 R 98K 78	:	
Agent	L. H. Fimentel	Denner Cole			
	Distantant These	Distahurah Pa		•	
Assignee	37	Not Vote N		•	
Agent	Tours Diethin		6.036 56	•	
	*****	Milwankes Wis		•	
	C. Pollak.	Roston Mass		•	
	Double Control	Des Moines, Iowa		•	
***************************************	George C. Power	Danville, Ill.		•	•
	I M Prensky	New York, N. Y.	7,633 56	•	*
	Kenneth L. Price.	Sioux City, Iowa		:	
	P. A. Price.	Atlanta, Ga		: :	
4	Relbue Price	Memphis, Tenn		:	
	Lawrence Priddy	New York, N. Y		:	. 4
	J. W. Pudil	Des Moines, Iowa		:	
Supervisor	T. J. Pulling	Baltimore, Md		:	
Agent	Abraham Rafsky	New York, N. Y		:	
	Paul Ramey	Memphis, Tenn		:	
	L. H. Randall	Cleveland, Ono		:	
Consulting Treasurer	E. D. Randolph	New York, N. I		:	•
Agent	H. S. Ravven	Boston, Mass		:	
***	H. L. Keam	Wichita, hans		:	
	E. H. Keaser	Commune Ca		:	
	W. A. neaves	Pio de Janeiro Brazil		•	
Agency Duestor	Drannan Rector	Oklahoma City, Okla.		•	• :
	C. C. Reed, Jr.	San Francisco, Cal		:	
10		New York, N. Y		: :	See foot note.
	A. B. Reich	Chicago, Ill		:	Board of Directors.
•	Henry Reis	New York, N. I.		:	
	L. Kenandiere	Duenos Alres, Arg. Ivep		: •	•
Agency Director	John A. Kenchard.	New Vork N V		•	•
vent	Philip Kesnick	Commonto Col			
	A. E. Reynolds	Madrid Spain	9.916 40	: :	
Manager	J. Milota.	Rocton Mass		•	
Tracturation	H S Richardson	Philadelphia, Pa.		•	* :
Agent	Charles J. Richman	New York, N. Y.		:	* *
	R. B. Richmond	•	5,559 80	:	1 4
Agency Director	R. A. Ridgeway	Indianapolis, Ind.		: •	*
Agent	J. Kill	r madeipula, r a		:	

SCHEDULE - (Continued)

Тига	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Traveling Supervisor Agent	E. C. Riley.	Paris, France Cleveland, Ohio	98,011 St 9,301 56	Various	Board of Directors
	R. Roach			•	
Chief Medical Director	J. A. Rogers. Dr. O. H. Rogers.	Phoenis, Aris	11. 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.		
Agent and Amignee	Jose Romaguera		180,298 75	• • •	• : :
A Selection of the sele	M. Rosenblum.		7,215 48	* *	
Agency Director.			225		
7	M. Rubinoff. B. E. Rucker.	Portland, Maine Columbia, S. C.			33:
	O. R. Rudisell.	Watertown, N. Y	35		
	J. A. F. Russo.		10,911		
1 2 2	T. P. Saffold	Savannah, Ga.	10,537 18		
4 4	M. B. Samuel.		5,417 64	* *	
	S. Sasabe.	Seattle, Wash Shreveport, La.		* * *	
Agency Director	J. M. Schirmer. H. W. Schlachter, Jr.		14.763 45	* *	3 3 3
Traveling Agency Organiser	C. A. Schleimer.			• • •	
* 2	A. I. Schulhof			* *	••
	Ed. Schulthess A. D. Schultzman	r maren	6,881 281 881 881 881 881 881 881 881 881		3 <b>3</b> 1
	J. F. Schumm. Harry H. Schuyler Joseph Schwarts	41111111	5,808 18 7,268 65		
***************************************	4	Brooklyn, N. Y	11,877 89	:	

					*	2	*	# # # # # # # # # # # # # # # # # # #					· •			*	3	*	3	# ·	* 1				2	2		Office Com. and Board of	Board of Directors.	_	: *		*	20 1		: :	*			*			
11,683 30			86.27																							6,001 16			6.610 07	6,543 10		7,675 24											
Memphis, Tenn.	New York, N. Y.	Baltimore, Md.	Chicago, Ill.	New York, N. Y	Columbus, Onto	Rochester, N. V.		Boise, Idaho	San Francisco, Ca.	New York, N. Y.	Boston, Mass	Philadelphia, Pa.	Jackson, Miss	Little Rock, Ark.	Denver, Colo	Fhiladelphia, ra.	New York N V	Los Angeles, Cal	Des Moines, Iowa	Springfield, Mass	Chicago, Ill	Seattle, Wash	Atlanta, Ga	Memphis, Tenn.	Non Vor N	***************************************	Havana, Cuba	New York, N. Y	Harrishnre, Pa	Salt Lake City, Utah		Kansas City, Mo	New York, N. Y.	Cleveland, Ohio.	Peoria, III.	Boston, Mass	Atlanta, Ga		Louisville, By	New York N. Y.	***************************************	•	
R. A. Scott	Abraham Seff	M. E. Selenkow,	J. M. Seligman.	I. Selz.	H. M. Shaler	R. F. Shaw	Goorge V. Shaw		-	:	-		Isaac H. Simon.	George M. Sink.	E, D, Sisk	M. Skaist	:	Arthur Stesinger	A. C. Smith		Ezra S. Smith.		Henry G. Smith	:	J. V. Smith	Rarnett Sokoloff		3		_	:	<u> </u>	:	M. Spierel	W. H. Spinner.	J. M. Spits	L. M. Spruell	W. F. Staecker	J. B. Steers	Lave Stein			
			***															:			Agency Director	Agency Organiser	Agent				Agency Director	Clerk		Agent						3						) (	ξĺ

# SCHEDULE — (Continued)

L. E. Steiner         Cleveland, Ohio         \$1746 M           A. Stein         Chicago, III         5,784 M           A. Stein         Chicago, III         5,724 19           A. Stein         Chicago, III         5,256 97           M. R. Stein         Chicago, III         5,256 97           M. R. Stein         Chicago, III         6,734 19           R. C. Stuart         Chicago, III         6,734 17           R. C. Stuart         Chicago, III         6,102 96           R. B. Sumert         Charlotte, N. Canada         6,102 96           R. B. Sullivan         Charlotte, N. Canada         6,102 96           R. B. Sullivan         Charlotte, N. Canada         6,226 97           R. B. Sullivan         Charlotte, N. Canada         6,102 96           G. A. Butherland         Charlotte, N. Canada         6,102 96           G. A. Butherland         Charlotte, N. Canada         6,22 96           G. A. Paylor         Barte, Maine         7,611 94           G. C. Tarrian         Barte, Maine	Тить	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Manager   P. Matter R. Stout   Chicago III   S. 236 97   Manager   P. Matter R. Stout   Chicago III   Manager   P. Matter R. Stout   Chicago III   Chicago		L. E. Steiner Wm. F. Stephens A. Stern	Cleveland, Ohio Detroit, Mich. Chioaco, Ill	27:	Various	Board of Directors
Manager         Warden         Agentic         Mass         Control         Agentic         Mass         Control         Contr		Aaron Stern F. M. Stern	New York, N. Y., Chicago, III.	28	* * *	***
Agency Director         I. B. Suiter         Charlotte, N. C.         9.358 63           Agency Director         R. F. Bullivan         Condigary, Alberta, Canada         12.988 60           Agency Director         R. B. Summer         St. Paul, Minn         7.623 65           Con. Swair         S. Louis, Mont         7.638 63           T. W. Symmonde         Buttle, Mont         7.611 94           T. W. Symmonde         Buttle, Mont         7.611 16           S. Louis, Mo.         Adamts, Ga.         7.771 14           S. Land, Minn         S. Louis, Mo.         6.772 15           A. Mano, Taleta.         Buttle, Mont,		Mrs. Walter K. Stout. W. Strats. R. C. Stuart.	Memphis, Tenn Berlin, Germany Seattle, Wash			
Agent   Color August   Color Augus		L. B. Suiter. M. F. Sulivan.	Charlotte, N. C. Boston, Mass		* * *	* * *
Cons. L. Swarts		3. A. Sutherland	St. Paul, Minn Los Angeles Cal		* •	
The Symmonds		Chas, L. Swarts	St. Louis, Mo.		* *	
Harry Harry House, Cal.   14,577 18		F. W. Symmonds	Butte, Mont		* * :	
Fight   Figh		Masao Taketa H. D. Tanner	Sacramento, Cal., Phoenix, Ariz		• • •	
Field Organiser		H. P. Taylor.	Binghamton, N. Y. St. Paul, Minn.			
Agency Director   Harry H. Tibken   New Haven Coun   S. 822   S. Medical Supervisor   H. Tibken   New York, N. Y   S. 707   50		W. T. Thomas.	Montreal, Canada, Scattle, Wash Florence, S. C		* * *	
Agency Director   W. M. Tischele   State report, L. 1906 53     W. M. Tischele   State report, L. 1906 53     W. M. Tonkin   New York, N. Y. 5, 523 47     E. O. Toombe   Birminghes   S. 277 50     C. B. Torney   New York, N. Y.     E. L. Toese   Harvan, Chub   10, 167 55     E. L. Toese   Kansas City, Mo.   5, 167 54     A. C. Tousey   Seattle, Wash   6, 638 48     G. W. Towle,   Boston, Mass   6, 638 48     C. Tousey	Medical Supervisor	Harry H. Tibken. Dr. P. E. Tieman	New Haven, Conn. New York, N. Y.			
C. B. Tormey   New York, N. Y   777 23   777 24   777 25   777 2	Agency Director.	W. M. Tisdale	San Francisco, Cal San Francisco, Cal Birmingham, Ala			
A. C. Tousey	7 7	E. L. Tosca.	New York, N. Y. Havana, Cuba Kansaa City, Mo.		• • •	***
L. H. Tracy Peoria, III. 6,265 02 J. Faul Treat Denver, Colo. 6,624 42 Charles E. Tuchton Washington, D. C. 6,678 30 A. Tulin New York, N. 9, 8, 420 04		A. C. Tousey. S. W. Towle. L. H. Tracy. L. Paul Treat. Charles E. Tuchton.	Seattle, Wash. Boston, Mass. Peoris, III. Denver, Colo. Nashington, D. C. New York, N. V.			

	48846	2222288	15458888	9, 262 7, 866 27 15, 074 49 6, 089 19 7, 112 95 5, 473 95 5, 473 95 1, 573 38	2822288	8,577 67 Board of Directors 6,425 43 10,474 94
an Francisco, Cal- estelle, Wash tt. Paul, Minn tt. Louis, Mo tt. Louis, Cal- estelle, Canada	Turbee, Canada.  Seattle, Wash.  New York N V	Danville, III. Danville, III. New York, N. Y. New York, N. W. San Francisco, Call Sen Francisco, Call Gernany.	Account, Arms.  R. Joseph, Mo., Octom, Mass. Oortland, Ore. Vew York, N. Y. New Orleans, La. New York, N. Y.	Washington, D. C. Wew York, N. Y. Peoria, III. Cos Angeles, Cal. New York, N. Y. Richmond, Va. Sinchamfon, N. Y.		Philadelphia, Pa. 8. Cincinnati, Ohio 6. Jacksonville, Fla. 15.
A. Turncose K. Uchimura Union Investment Co. I. Unterberger I. Unterberger F. Valentine	A. B. Van Felson. George Van Felson. E. Le Roy Van Leuven. W. F. Van Meter.	R. C. Ventees F. Venteero Karl Vill S. J. Vogel G. Von Nimptsch	Charles Waddies.  Charles Waddies.  Isaac James Waito.  Max M. Waks.  Randall F. Walker.  Randall F. Walker.  Sarnoul Warnerk.	E. P. Warfield D. H. Warner John N. Washburn M. Watanabe Mesph. A. Waternan Mrs. Jennie Watkins William F. Watkins William F. Watkins C. H. Webster	E. I. Webster E. W. Weetss Carrie M. Wedl E. Weil E. Weil Theo. Weil Laurie Weiler George Weinberg	I. G. Weinberg. R. E. Weinkittel O. M. Wellslager
	Agenty Director  Runarrison of Printed Matter	Germany			Agent and Assignee Vice-President Assignee Assignee Agents Counselor Agents Glerk	Agent OAgency Director and Assignee.

SCHEDULE — (Concluded)

Tirus	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	James Boyd Wetzel J. E. Whalen	000		Various	Board of Directors
	W. F. Wheatley	Baltimore, Md.	5,973 75		
	Benjamin Rosseau White.	New Orleans, La			* *
Auditor	James Edgar White	New Orleans, La		3 2	• •
Clerk	J. T. White	Atlanta, Ga New York, N. Y.		: :	Office Commission and
Agent	F. E. Whitelaw	Savannah, Ga			Board of Directors
	F. C. Whiting.	St. Paul, Minn. Philadelphia. Pa	7,288 40		
Inspector of Agencies	:75	Chicago, III		3 3	* 7
Agent	A. J. WhitsonR. Whittier	New York, N. Y. Louisville, Ky.		3	. 3
	L. N. Whittington	Jackson, Miss.		:	3 3
Inspector of Agencies	F. A. Wiokett	San Francisco, Cal.		*	<b>1</b> :
Agent	F. L. Wickham	Atlanta, Ga.		:	
Superintendent	B. T. Wileox	New York, N. Y.		•	# :
Agent		Shreveport, La.		:	2 2
Agency Director	W. P. Wilkins.	TOOTING TOOTING		3	1
	B, C. Wilkinson.	Harrisburg, Pa.		:	* *
iigit	H. P. Will.	Oklahoma City, Okla		3	•
ize	Morris Williams	New York, N. Y.		3 1	2 1
	John Willis	Butte, Mont.		:	: 3
Agency Organiser	H. R. Winn	San Francisco, Cal.		* ;	3 1
Agent	M. E. Winsor.	Milwaukee, Wis	6,841 06	:	
0	W E Winters	Milwankee Wis	120	*	3
Medical Director	Dr. H. P. Woley	Chicago, III		* *	2 1
Agent	A. D. Wolf.	Now Vork N V		:	: 1
Ic	W. R. Wolfe.	Kansas City, Mo.		*	×
	Ed. W. Wolverton	Omaha, Neb.	14,818 50	•	* 1
] · · · · · · · · · · · · · · · · · · ·	F. A. Wood	Minnespolis, Minn		:	1

6 237 53 18 990 40 7 935 55 16 184 75 16 740 00 10 740 00 11 778 50 17 178 50 17 178 50 17 188 60 18 889 64 18 889 64	
Montgomety, Ala.  Memphis, Tenn.  Moley Seattle, Wash.  Mostreal, Canada.  Springfield, Mass.  Montreal, Canada.  Redeford, III.  Stringfield, Mass.  Montreal, Canada.  Redeford, III.  Stringfield, Mass.  Montreal, Canada.  Stringfield, Mass.  Montreal, Canada.  Clearingthon  San Francisco. Cal.  New York, N. Y.  Pittabungh, Pa.  San Francisco. Cal.  New York, N. Y.  Pittabungh, Pa.  San Francisco. Cal.  New York, N. Y.   Omaha, Neb. Moecow, Russia. New York, N. Y	
R. I. Wood  H. H. Wood  D. R. W. Wood  S. F. Wood  S. F. Wood  S. F. Wood  J. C. C. Wood  J. D. Yama  T. S. Yama  T. S. Yama  T. S. Yama  Willam Yo  K. Yussa  K. Yussa  K. Yussa  Arthur J. Z.  David Ziese	Annager  G. R. Zimmerman  E. E. Zimmerman  V. Zippert  V. Zippert  V. Zippert
Inspector of Agencies and Assignes Megint Agent	ger berlain of City of New York.

1919. All payments to agents, agency representatives and exagents under agreements made prior to April 27, 1906, were authorized by the Agency Committee of the Company, pursuant to authorized by the Board of Directors, with the exception of some renewal commissions pad under a few old contracts, which renewal commissions and add under a few old contracts, which renewal commissions and under a few old contracts, which renewal commissions and under a few old contracts, which renewal commissions and under a few old contracts, which renewal commissions and under a few old contracts and the time, each of which agreements have long since been terminated so far as new business is concerned. All such payments made under agreements exceuted on and after April 27, 1906, were made pursuant to the authority of the Board of Directors. Payments to representatives in Burope that were made in foreign currency have been converted into United States Currency at the normal rate of exchange. Norn.— The Company, in conformity with the heading of this Schedule, has stated to the best of its knowledge, information and belief, the total amounts paid during the year 1919 to Officers and Directors, and where the same amounted to more than \$5,000 to any person, firm or corporation, except payments made to telegraph companies, telephone companies, express companies and the like. Many of the payments made to and through agents, agency representatives and ex-agents were not made for services during the year 1919, nor were such payments all earned during that year, but represent earnings of previous years paid during the year

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency SCHEDULE supervision

Amount					*\$700,132 64					
					Two hundred two persons					
Title	Agency Organisers Acting Agency Director	Agency Directors. Inspectors of Agencies	Board Members	General Managera	Instructors	Legal Advisor and Chairman Resident Board.	Supervisors,	Traveling Agency Organizers.	Organizer-at-Large	Resident Secretary

Norm.—This Schedule does not include the Officers of the Company. See previous Schedule for complete list of the Officers of the Company, including the amount of salary paid to each Officer.

\*This includes additional compensation paid as a death benefit by approval of the Board of Directors.

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE         25           Premium         \$19 89           1889         7 90           1890         7 71           1892         7 55           Premium         20 50           Premium         20 50           1893         7 35           1894         7 35					O-LAIMENT LIFE				5-PAYM	5-PAYMENT LIFE		,	20-PAYM	20-PAYMENT LIFE	
819 89 8 09 7 70 7 71 7 551 7 551 7 551 7 551	Age at issue	anssi			Age at issue	issue			Age at issue	issue			Age at issue	issue	
819 89 7 809 7 71 7 71 7 551 7 551 7 551 7 551 7 551 7 551 7 551 7 551	35	45	92	25	35	45	22	26	35	45	65	25	35	45	22
8 09 7 790 7 791 7 51 7 55 7 55 7 35 7 35	\$26 38	\$37 97	16 698												
20 50 7 35	10 48 10 48 10 22 9 97	15 45 15 08 14 71 14 35 14 39	42222 22222	8000 to 2000 t	66777 889080 8895	\$ 0000 0000 0000 0000 0000	30000 210000 210000	8 8 8 8 8 8 7 8 8 8 7 8 8 8 7	6 1 4 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$0000 \$0000	\$0000 2588	8 8 8 8 8 8 8 7 8 8 8 7 8 8 8 7	86747 88550 88550 88550	8888 86598	\$0000 5888
2	27 10	39 10	61 60	- <u>:</u>	<u> </u>	<u> </u>	:		:		:	:	:		
	9 71	14 01	22 08	5 60	6 70	7 80	8 75	2 60	6 70	7 80	8 75	29	6 70	7 80	8,76
TRACT					<u></u>										
1896	· :	:	<u>:</u>	<u>:</u> :	<u>:</u>	÷	:	:	:	:	:	:	:		:
1808															
1900															
1901	<del>:</del> ::	:			:		:								
1903															
1904.	:	<u>:</u> ::	<u>:</u>	<u>:</u> ::	:	<u>:</u> ::	:	:	:	:	:	:	:		:
1906				<u>: :</u> : : : :		<del></del> 									
Premium 21 49	28 11	39 55	60 72	<u>-</u> -	- <u>:</u>	<del>-</del>	:	38 35	45 91	57 16	75 66	31 83	28	48 52	89
1907	6 21	88	12 97	2:	55	6 74	7 95	22.0	10 64	28	25	7 13	8 75	11 00	17.

Annual Dividends Paid in 1919 Per \$1,000 of Inburance — (Continued)

		ORDINARY LIFE	av Live			10-PA	YMEN	10-PAYMENT LIFE			15-P.	15-PATMENT	r Live			20-PA	TACAR	20-Patramer Luy	
YEAR POLICIES WERE ISSUED		Agent	Age at issue			γ	Age at issue	ssue			V	Age at is	issue			<b>*</b>	Age at issue	9	
	13	100	3	12	18	1,3	100	13	18	18		12	9	8	52		28	\$	13
Premium		:	_ :	:	. \$51 6	67 \$61	23	\$75 57	<b>896</b> 66			<u>:</u> 					:	:	
1910	\$12 30 4 16	\$13 81 5 68	\$16 25 7 98	81:	850	222	3%		825	\$15 7	52:	585	212	\$23 72 15 00	214 22, 24,	818 77	860	8500 8000	322
1912	# 60 FO	9 40 40		===	900					- 60		285			904		<b>5</b> 58		122
914	1000	r-4	29	22	12					<b>3</b> 10	<b>21</b> 2	22			<b>20</b> 4		88	_	22
916.	<b>∞</b> ω 188	44	••	<b>a</b> a	6 7					10 10		<u>78</u>			44			7 25	22
1918	:	:		<u>:</u>	:	<u>:</u>	<u>:</u> :	<u> </u>	:	<u>:</u>	:	<u>:</u> :	:	:	:	<u>:</u>	<u>:</u> :	<u>:</u>	:

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INBURANCE — (Concluded)

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGB AT	Issus, 25			AGE AT	Leeva, 35	
KIND OF POLICE	15-TEA	R PERIOD	20-TBA	PERIOD	15-THAI	R PERIOD	20-TRAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 10-payment life 15-payment life 20-payment life	51 67 38 35	\$136 28 158 46 175 44 162 34	\$21 49 51 67 38 35 31 83	\$201 26 217 43 248 15 246 97	\$28 11 61 53 45 91 38 34	\$138 41 165 13 185 15 166 98	\$28 11 61 53 45 91 38 34	\$211 59 238 97 268 84 264 44
Ordinary life 10-payment life 15-payment life		\$152 01 189 97 209 13 183 06		\$250 75 292 37 314 65		AGE AT \$210 58 264 76 280 66 242 29	Insum, 55 \$60 72 96 66 	\$415 08 478 99 491 94

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	•	AGE AT	Lesue, 25			AGE AT	Isaum, 35	
Kind of Policy	15-YEAR	R PERIOD	20-YEAT	R PERIOD	15-YEAI	R PERIOD	20-YBAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance	\$68 82 50 53	\$247 00 204 68	\$50 53 39 90 33 15	\$330 01 284 20 255 19	52 47	\$250 18 205 04	\$52 47  35 99	\$338 87 257 33
		Ag	E AT ISSU	E, 45		AGE AT IS	18UE, 55	
15-year endowment assurance 20-year endowment assurance 25-year endowment assurance	\$74 44 57 32	\$262 90 211 98 		\$376 92 315 96	•••••	\$325 35 	\$70 51	\$540 47

# NIAGARA LIFE INSURANCE COMPANY

### NIAGARA LIFE BUILDING, BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

WILLIAM H. CROSBY, President	J. M. SUE	DAM, Secret	ary
CAPITAL, \$150,000 INCOME			
First year's premiums, without deduction, less \$1,078.21 reinsurance	<b>\$44</b> , 468 33		
premiums	114 88		
First year's premiums on original policies. Surrender values applied to purchase paid-up	<b>\$44</b> , 583 21		
insurance and annuities	5, 911 61		
New premiums	890.30 rein-	<b>\$</b> 50, 494	82
surance			16
Premium income		<b>\$276, 362</b>	98
Interest:			
Mortgage loans	\$18,012 66		
Bonds and stocks	40, 995 72		
Premium notes, policy loans or liens	11,842 75		
On deposits	1,035 66		
From other sources	47 01		
Total		71, 933	80
Discount on claims paid in advance			
Rent		3,640	
Illegal dividends returned			50
War tax collected on first year life premiums		1,340	08
Suspense		54	
Casualty department income	• • • • • • • • • • • • • • • • • • • •	32, 176	45
Gross profit on sale or maturity of ledger assets, v Bonds	71 <b>z.</b> :	114	90
			49
Gross increase, by adjustment, in book value of l	euger asseis,	•	
Bonds (including \$1,113.81 for accrual of disc	ount)	1, 113	81
Total Income		\$387, 394 1, 834, 398	
Total		\$2, 221, 792	88
DISBURSEMENTS			
_	\$170,045 86	1	
Matured endowments	18, 037 00		
		•	
Net losses and matured endowments		<b>\$</b> 188, 082	86



Surrender values:		
Paid in cash, or applied in liquidation of		
loans or notes		
Applied to pay new premiums		
Applied to purchase paid-up insurance and		
annuities 5,911 61		
annurace 0,011 UI		
Total	53, 926	12
	00, 020	10
(Total paid policyholders\$242,008.99)		
Investigation and settlement of policy claims	427	33
Investigation and settlement of policy claims		
during year	312	35
during year  Commissions to agents: first year's premiums, \$20,331.99; re-		-
newals, \$4,220.19	24,552	18
Agency supervision and traveling expenses of supervisors	2, 912	
Medical examiner's fees, \$2,547.50; inspection of risks,	•	
\$1,113.07	3,660	57
Salaries and all other compensation of officers, directors, trus-	•	-
tees and home office employees	13, 746	61
Rent	3, 621	68
Advertising \$3,010.16; printing and stationery \$2,736.75;	•	
postage, telegraph, telephone, express \$1,699.01	7, 436	92
Legal expense	349	
Repairs and expenses on real estate	2, 420	
Taxes on real estate	<b>75</b> 2	
State taxes on premiums	2,281	52
insurance department licenses and fees	60	00
All other licenses, fees and taxes	1,823	58
Miscellaneous including \$3,273.69 traveling	4, 419	38
Casualty department disbursements	57, 759	79
Gross decrease, by adjustment, in book value of ledger assets,	-	
viz.:		
	-0-	••
Bonds (including \$597.30 for amortization of premiums)	597	30
Total Disbursements	8060 140	
Total Disputsements	<b>\$86</b> 9, 1 <b>43</b>	33
Balance	01 0K0 040	55
	<b>\$1,000,000</b>	
•		
LEDGER ASSETS		
Book value of real estate	<b>\$163,744</b>	
Mortgage loans	346, 186	
Loans on policies	235, 977	
Premium notes	503	
Book value of bonds \$879,587.08, and stocks \$65,556.63	945, 143	
Cash in company's office	500	
Deposits in trust companies and banks not on interest	5, 424	
Deposits in trust companies and banks on interest	42, 057	
Agents' balances, net.	90, 419	20
Furniture and fixtures, \$10,466.56; unexpired casualty insur-		
ance, \$410.93; suspense, \$330.17; casualty department		
assets — premiums in course of collection, \$11,482.51; thrift	00 800	40
stamps, \$8.32	22, 698	49
Total	\$1 8K9 849	55

NON-LI	EDGER ASSET	rs	
Interest due and accrued:  Mortgage loans  Bonds		\$4,705 91 14,798 00	
Premium notes, policy loans or Other assets		581 42 51 50	
Total  Rents due  Market value of real estate over  Due from other companies for los this company reinsured	book value	on policies of	20, 136 83 1, 585 69 86, 345 32 25, 000 00
Gross premiums due and un-	New business	Renewals	
reported	\$911 65 19,633 20	\$8, 867 80 35, 8 <del>2</del> 0 80	
Totals  Deduct loading	\$20, 544 85 5, 134 90	\$44, 688 60 5, 670 69	
•	\$15, 409 95	\$39, 017 91	
Net uncollected and deferred pre Illegal dividends			54, 427 86 5, 793 74 1, 490 03
Gross Assets			\$2,047,428 33
DEDUCT AS	SETS NOT AD	MITTED	
Furniture and fixtures Agents' debit balances, gross Premium notes, policy loans and assets in excess of net value	other policy and of other	\$10,466 56 92,982 42	
Overdue and accrued interest on	bonds in de-	5,324 08	
Book value over amortized value market value of stocks and bon	of bonds and	3, 678 34	
tized		65, 904 87 3, 997 00	
Total			182, 353 27
Total Admitted Assets	• • • • • • • • • • • • • • • • • • • •		\$1,865,075 06
LIABILITIES, SUE			
Net present value of all policies December 31, 1918, as compu- department on following table interest, viz.: Actuaries' table at 4% on	ited by New Yes of mortalit	Tork Insurance	·
Same for reversionary addi-	<b>\$557, 174</b>		
tions		<b>\$557, 9</b> 09	
American experience table at 314% on issues after January 1, 1901, and prior to January	•		
1, 1915			



0 1 12		
Same for reversionary additions		
American experience table at 3½% select.		
and ultimate on issues since January 1, 1915	ı	
Total	:	
Deduct net value of risks of this company re- insured in other solvent companies 22,820		
Net reserve (paid for basis)	<b>\$1,590,894</b>	00
cluded in life policies	1, 300	00
received		
reported 2,051 00		
Total policy claims	47,971	24
accrued interest thereon	4, 645	69
applied	2, 233	
Unearned interest and rent paid in advance	4, 148	
Commissions to agents, due or accrued	349	σz
accrued		02
Medical examiner's fees due or accrued	280	
Estimated amount of taxes hereafter payable based on busi-		
ness of year of this statement	2, 719	
Mortuary reserve fund class A	37, 903	
Suspense	<b>69</b> 21, 290	91
Capital	150, 000	00
· •		
Total	\$1, 865, 075	<b>06</b>
•		
ACCIDENT AND HEALTH DEPARTMENT * INCOME		
Net premiums, accident and health	<b>\$</b> 32, 176	45
• •		=
DISBURSEMENTS		
Net amount paid policyholders for losses, accident and health. Commissions or brokerage, less amount received on return	\$16,694	
premiums and reinsurance	7,051	
tees and home office employees		
by commissions	5, 500 9, 547	
Medical examiners' fees and salaries	2, 547 1, 134	
Rents	3, 621	
Taxes on real estate	2, 420	
State taxes on premiums	248	15
All other licenses, fees and taxes	182	
Legal expenses	349	27

<sup>\*</sup> Company states that all classes of policies are secured by entire assets of company.

1919] NIAGARA LIFE INSURANCE COMPANY	279
Advertising Printing and stationery Postage, telegraph, telephone and express Miscellaneous Traveling	3,010 15 2,736 75 1,058 86 1,056 89 3,273 69
Total Disbursements	\$57, 759 79
LEDGER ASSETS  Premiums in course of collection, effective on or after October 1, 1919, accident and health	<b>\$</b> 11,482 <b>5</b> 1
LIABILITIES	
Losses and claims unadjusted, accident and health  Unearned premiums	\$2,754 65 16,986 00 174 80
Salaries, rents and miscellaneous accounts due or accrued Estimated amount of taxes hereafter payable	915 00 459 61
Total Liabilities	\$21, 290 06
EXHIBIT OF PREMIUMS	Accident and Health
In force December 81, 1918	\$26,844 00 82,944 91
Totals	\$59,288 91 25,316 91
Net in force December 31, 1919	\$88,972 00
GENERAL INTERROGATORIES	
Gross premiums (less reinsurance and return premiums) received since organisation of company.  Net losses paid since organisation Cash dividends declared since organization of company.  Company's stock owned by directors at par value.	\$140,825 89,031 23,500 76,900
BUSINESS IN THE STATE OF NEW YORK	
Gross premiums less return premiums and reinsurance  Accident and health \$27,287 36	Gross losses

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 Exhibits of Policies — (Exclusive of Group Inburance) — Showing Paid-for Business Only

CLABBINGATION	Wног	WROLE LIFE POLICIES	Еироw	Endowment Policins	Term and Other I Including Repu mium Additions	Term and Other Policies, Including Return Pre- mon Additions	Appirions To Policies BY Dividends	Torat N	Total Numbers and Amounts
	No	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	3,551 659 6	\$5,798,551 1,004,040 16,813 14,423	705 696 3	\$835,967 519,000 3,000 1,981	6697 87 2	\$1,654,540 162,500 6,000 4,507	\$1,681	4,963 1,292 11	\$8,290,739 1,685,540 25,813 20,911
Totals before transfers	4,216	\$6,833,827	1,304	\$1,359,948	736	\$1,827,547			
Transfers, deductions	9	\$2,190 4,190			67	\$3,000			
Balance of transfers	+5	\$2,000			7	-\$2,000			
Totals after transfers	4,218	\$6,835,827	1,304	\$1,359,948	734	\$1,828,547	\$1,681	6,258	\$10,028,003
Deduct ceased: By death By death By maturity By expiry By aurender By lapse. By decrease	62 57 255	\$132,23 <b>\$</b> 117,690 362,838 40,182		\$4,584 17,500 13,591 83,672 4,829	2 :27-8	26,182 12,000 128,000		90 6 72 76 376	\$178,471 17,500 26,132 143,287 574,610 45,011
Total terminated	374	\$652,954	46	\$124,176	88	\$206,781		570	\$988,911
(a) Outstanding end of year	3,844	\$6,182,878	1,207	\$1,235,772	635	\$1,618,766	\$1,681	5,686	\$9,089,082
Policies re-insured	24	\$66,850	9	000'08	27	\$375,710		22	<b>6</b> 451,580

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ORDINARY policies 218, amount, \$466,709. No group insurance written.

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) •

(Macium Givup Insulance)		
In force December 81, 1918	Number 8,854 1,165	Amount \$4,927,581 1,627,540
Totals	4,519 476	\$6,555,071 760,222
In force December 81, 1919	4,048	\$5,794,849
Losses and claims: Unpaid December 81, 1918	23 50	\$22,166 77,675
Totals	78	\$99,841
Settled during year in full, \$82,838; by compromise, \$2,799 (actually paid, \$85,632)	59	85,632
Unpaid December 31, 1919	14	\$14,209
Premiums collected, without deduction		\$204,821
• No group insurance written.		

# Gain and Loss Exhibit

#### INSURANCE EXHIBIT

#### RUMBING EXPENSES

D.U.E.	MINA TIYLE	No.	•		
Gross premiums received during the year Deduct gross uncollected and deferred pre-	-				Toes in Turnius
miums of the previous year	55,668	83			
Balance	\$220,694	15			
miums December 31 1919	65,233	45			
Total Deduct gross premiums paid in advance	<b>\$285</b> ,927	60			
December 31, 1919	2,233	82			
Balance	\$283,693	78			
cember 31 of previous year	1,056	70			
Gross premiums of the year Deduct net premiums on the same					
	<del></del>				
Loading on gross premiums of the year (averaging 11 per cent. of the gross premiums)			\$80,296 03		
Insurance expenses paid during the year  Deduct insurance expenses unpaid December 31 of previous year (including		81	•==,===		
\$8,723.29 loading on uncollected and de- ferred premiums)		56			
Balance	\$46,411	25	•		
Add insurance expenses unpaid December 31, 1919 (including \$10,805.59 loading on uncollected and deferred premiums)				•	
Insurance expenses incurred during the year.			61,904 43		
Loss from loading		-			\$31,608 40
	INTERREST	•			
Interest, dividends and rents received dur-					
ing the year (less \$597.30 amortisation and plus \$1,113.81 accrual)	<b>\$</b> 76,229	76			
Deduct interest and rents due and accrued December 31, of previous year		70			
Balance	\$58,463	06			
December 31, 1919		49			
Total	\$76 506	55			



			Gain in surplus	Loss in
Deduct interest and rents paid in advance			surplus	surplus
December 31, 1919	4,148 48			
Balance	\$72,858 07			
cember 31 of previous year	4,641 26	•		
Interest earned during the year		\$76,999 33		
Investment expenses incurred during the year.		8,763 01		
Net income from investments		\$68,236 32		
Interest required to maintain reserve		61,092 00		
Gain from interest			<b>\$7,144</b> 32	
_				
	MORTALITY	e120 e02 00		
Expected mortality on net amount at risk  Death losses paid during the year	\$170,045 86	\$130,603 00		
Deduct death losses unpaid December 31 of previous year	29,365 22	1		
		•		
Balance	\$140,680 64 47,971 24			
Death losses incurred during the year, in-		•		
cluding the commuted value of instal-	\$188,651 88	1		
ment death losses	#100,001 00			
of insured	37,782 00	2		
Actual mortality on net amount at risk		150,869 88		
Loss from mortality				20,266 88
	_	_		
Surrenders Terminal reserves on policies and additions	, Lapses an	d Changes		
surrendered for cash value during the year	\$51,093 5	2		
Deduct amount paid on the same	48,014 5	<b>2</b> -		
Gain during the year on said policies sur-		\$3,079 00		
rendered for cash		40,015 00		
which extended insurance was granted during the year	\$1,594 1	5		
Deduct indebtedness and initial reserves on said extended insurance	1.458 2			
•	2,200 20			
Gain during the year on extended insurance. Terminal reserves on policies exchanged		185 87		
during the year for paid-up insurance Deduct indebtedness and initial reserves on	<b>\$4</b> ,867 18	3		
said paid-up insurance	4,453 3	3		
Gain during the year on said paid-up insur-				
Gain during the year from reserves released		413 85		
on lapsed policies on which no cash value,				
paid-up or extended insurance was allowed		4,488 10		
Total gain during the year from surrendered		<del></del>		
and lapsed policies			8,116 82	
Sı	BCIAL FUND	•		
Special funds and special reserves December	er 31, 1918	. \$30,792 44		
Special funds and special reserves December				
Increase in special funds and special reservear				7,111 09
	_			.,
PROFIT AND LOS	•		) 54 93	
Carried to profit account		•	O÷ 83	



#### INVESTMENT EXHIBIT

INVESTMENT EXHIBIT		
REAL ESTATE	Gain in surplus	Loss in surplus
Gains: From change in difference between book and market value during the year	57,620 31	-
STOCKS AND BONDS	01,020 01	
Gains: Profits on sales or maturity Losses: From change in difference between book and	114 29	
Losses: From change in difference between book and market value during the year		17,428 62
market value during the year. Increase in liability plus dividend paid Loss from assets not admitted	317 17	8,936 85
Miscellaneous		
Net loss on account of total and permanent disability benefits or additional accidental death benefits included		
in life policies.  Increase funds due from other companies (\$24,634.23);		218 00
Loss, casualty department.	26,124 26	81,487 05
Balance unaccounted for		126 38
Total gains and losses in surplus during the year	\$99,492 10	\$117,183 27
Surplus December 31, 1918	7	
Decrease in surplus	<u>.</u> 17,691 17	
		\$117,183 27
Totals	<b>4117,100</b> 27	117,100 27
General Interrogatories Regarding Gain and	Loss Exhibi	t
Q. If the company uses more than one of the above methods, give treserve under each method.  A. Full level premium—Insurance, \$2,923,012; reserve, \$451,408. ance, \$1,015,850; reserve, \$515,621. Modified preliminary term—In \$443,981. Select and ultimate—Insurance, \$3,856,831; reserve, \$17. Q. Has the company ever issued both non-participating and partia A. Yes. Q. Does the company at present issue both non-participating and partia. Non-participating. Q. Give the amounts of insurance in force under each of these plans of annual dividend business and deferred dividend business respectives A. Annual dividend, \$1,801,081; deferred, \$960,000; non-particips Q. Has the company any assessment or stipulated premium insuran A. Yes. Q. If so, give the amount thereof. A. \$97,000.	Preliminary surance, \$1,146 0,270. cipating policie participating p participating separa years, \$6,278,01 ace in force?	term — Insur- ,400; reserve, s? plicies? plicies?
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE (See New York Insurance Law, Section 97 as amended, and Sect		
Total first year's premiums	-	
Margins on business issued and paid for in 1919 and in force December 21 1919.	· -	
ber 31, 1919: Loadings on first year's premiums actually collected in 1919 on business of the property of the	i- . \$10,980 95	
ness in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1918.	. 2,310 79	•
Delege	90 070 10	
Add loadings on instalments of first year's premiums deferred or du- and-unreported December 31, 1919.	. 5,134 90	
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies issue in 1919 on business in force December 31, 1919	ed and paid for	\$13,805 06 16,861 00
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$1,566.53 (including \$394.41 loading) I of insurance at select rates for time the policy was in force	ess the net cos	\$30,666 06
Total margins		
Commissions on first year's premiums actually disbursed in 1919		



New York				_
New York	<u> </u>			_
			\$250,090	31
STATE		Ma	rket valu	10
SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY	STATES			
Excess of margins over expenses			\$4,368	12
Total expenses chargeable to the procurement of new business as specifi 97 (as amended), New York Insurance Law	ed in sec	tion ····	\$26,960	96
Total medical and inspection fees			3,628 3,000	
Balance	\$3,346 200	07 00		
December 31, 1918	812	2 50		
Deduct amounts reported as incurred but unpaid on this account		57		

SCHEDULE OF I	Bonds and	STOCKS OWNED	Market	Amortized
Bonds:	Book value	Par value	value	Asjae
City of Buffalo school 1934 414s		\$27,000	827,810	827,000 00
City of Buffalo water rfdg 1929 41/45		25,000	26,050	26, 929 90
New York City bds rap tr R 8 1959 4s.		18,000	17,100	18, 030 47
New York City bds corp stock 1964 41/s	121, 225 65	105,000	105,000	121, 225 65
City of Yonkers 1925 5s	25,578 00	26,000	26,000	25,578 00
Armour & Co real est 1st mtg 1939 41/2	9,846 90	10,000	B, 600	9,346 90
Bethlehem St Co pur mon & imp 1936 5s.	5.022 40	5,000	4, 400	5.022 40
Eklyn Un Gas Co 1st cons m 1945 5s	22,524 00	20,000	18,600	22,524 00
Buff Gn El Co 1st rfdg mtg 1939 5s	10,042 80	10,000	9,300	10,042 80
Buff Weavg & Belting Co 1st m 1920 6s.	4,984 80	5,000	5,000	4,984 30
Cataract Pwr & Cond Co 1st m 1927 5s	2,044 40	2,000	1,900	2,044 40
Cent Union Gas Co 1st mtg 1927 5s	10,821 50	19,000	9,500	10, 221 50
The Detroit Edison Co 1st ridg m 1940 5s.	9,580 60	10,000	9, 800	9,530 60
Hydraulic Pwr Co of N F 1st & rfdg				
mtg 1950 5s	2,057 24	2,000	1,900	2,067 24
Hydraulic Pwr Co of N F rfdg & imp				
mtg 1951 5s	10,829 50	11,000	10,230	10,829 50
Kings Co Elec Lt & Pwr Co 1997 6s	11,802 88	10,000	10,300	11,802 88
Liggetts & Meyers Tobacco Co 1951 5s	5,144 75	5,000	4,650	5,144 <b>75</b>
Louisville G & El Co 1st & rfdg m 1923 7s	9,815 70	10,000	10,000	9,815 70
Merchants Ht & Lt Co 1922 5s	4,630 50	5,000	4,750	4,630 50
National Tube Co 1st rfdg 1952 5s	5,121 50	5,000	4,800	5,1 <b>2</b> 1 <b>50</b>
N Y & Queens El Lt & Pwr Co 1930 5s.	10,008 10	10,000	8,900	10,008 10
Niagara Falls Power Co 1st mtg 1932 5s.	19,924 80	20,000	19,400	19,924 80
Northern N Y Pwr Corp 1st mtg 1926 6s	4,937 45	5,000	5,000	4, 937 45
No States Pwr Co 1st mtg 1941 5s	4,815 20	5,000	4,250	4,815 20
Potomac El Power Co 1923 6s	9,454 90	10,000	9,800	9,454 90
So Cal Edison Co 5-yr conv 1920 6a	2,990 00	4,000	4,000	2, 290 00
Wickwire Steel Co 1st mtg 1934 6s	10,016 80	19,000	10,000	<b>10,016 8</b> 0
Wilson & Co 1st mtg 1941 6s	10,096 80	10,000	10, 100	10,096 80
Ann Arbor R R Co 1st mtg 1995 4s	10,059 95	10,000	5, 900	10,0 <b>59 96</b>
Atl Coast Le R R gn 1964 41/28	8,517 70	10,000	8,500	8,517 70
Bklyn Queens & Sub R R 1st cons 1941 5s	20,000 00	20,000	13,200	12, 200 00
Buffalo Ry 1st cons mtg 1931 5s	5,086 25	5, 800	4,700	5,096 25
Buff & Lack Tract 1st mtg 1928 5s	7, 398 00	10,000	6, 300	6,300 00
Buf Roch & Pitts Ry cons mtg 1957 41/28.	9,305 80	10,000	8, 900	9,305 80
Cent of Ga Ry cons mtg 1945 5s	9,784 20	10,000	9,200	9,784 20

Bonds:	Book value	Par value	Market value	Amortised value
Chesapeake & O Ry gen mtg 1982 41/2s		10,009	8,100	10,160 21
Chicago Rys 1st mtg 1927 5s	13,593 75	15.000	13,150	13,593 75
Chi & West Towns Hy 1st mtg 1920 7s	9,962 40	10,000	10,000	9,962 40
Cleveland Short Lime Ry 1961 41/28	9,709 00	10,000	9,400	9,709 00
Coal River Ry 1st mtg 1945 4s	14,556 60	15,000	11.550	14,556 60
Elmira Wtr Lt & Ry 1st cons mtg 1956 5s	9,012 00	10,000	8,900	9,022 00
Erie Railway 1st cons gen 1996 4s	18,586 96	15,000	8,400	13,566 90
Erie Ry Penn col tr 1951 4s	19,010 80	20,000	16,800	19,010 80
Interbgh Rap Tr 1st & rfdg 1966 5s	4,952 00	5,000	3, 450	4,952 00
International Ry ref & imp 1962 5s	9,076 00	10,000	7,500	9,076 00
L Sh & Mich So Ry 1928 4s	9, 314 00	10,000	9,000	9,814 00
Lehigh Valley Ry 1st mtg 1940 41/s	4,696 50	5,000	4,600	4,686 50
Louis & Nash R R A K & C div 1955 4s.	4, 678 50	5,000	4,050	4,678 50
Milw El Ry & Lt rf & ext m. 1981 41/8	8,968 40	10,000	8,400	8,953 40
Minn & St L R R 1st & ref 1949 4s	17,508 00	20,000	9,600	17,508 00
Mo Kane & Tex Ry St L div 2001 4s	9,261 90	10,000	2,400	2,400 00
N Or Tex & Mex Ry 1st mtg 1925 Ca	9, 619 40	10,000	9,700	9,619 40
N Y Rys 1st rlest & rfdg mtg 1943 4s	7,749 60	8,000	3,680	8,680 00
N Y Rys act income mtg 1942 5s	9,500 00	15,000	2,700	2,700 00
Penn R R gn m ser & 1965 41/2	9,381 20	10,000	9,100	9,881 20
Roch Ry & Lt come mtg 1954 5s	9,684 20	10,000	8,700	9,684 20
St L Ir Mt & So Ry R & G dv 1938 4s.	9,606 00	10,000	7,700	9,606 00
St L & S Fran Ry pr in A m 1960 4s	8,644 00	5,000	3,,000	8,000 00
adj mtg 1955 6s	6, 128 38	6,090	4,020	4,020 00
income mtg 1960 fe.	8, 184 00	10,000	4,600	4,600 00
St L & Sowestn Ry bond et 1st 1989 4s	4,722 00	5,000	8,500	4,722 00
So Pac Ry 1st ridg mtg 1965 4s	9,106 80	10,000	8, 300	9,106 80
Steinway Ry 1st mtg 1922 6e	15,488 30	15,000	9,900	15,488 30
Syracuse L Sh & No R R 1st mtg 1947 5s.	9,164 06	10,000	6,700	6,700 00
Third Ave R R let & ridg mtg 1960 4s	2,475 25	2,500	1,450	2,475 25
Third Ave R R adj inc 1960 5s	6,000 00 9,358 60	6,0 <b>00</b> 10,0 <b>00</b>	2, 340	2,340 00
Wisconsin Cent Ry 1st gen 1949 4s U S Lib 2nd conv 1942 41/4s	35, 150 00	85, 1 <b>50</b>	7,600 85,150	9,358 60
8d conv 1928 44s	10,200 00	10, 200	10,200	25,150 00 10,200 00
4th 1998 4748	30,500 00	30,500	80,500	30,500 00
4th 1939 4/4s	464 50	500	465	464 50
2d 1942 4s	50 00	50	50	50 00
1st 1947 2½s	50 00	50	50r	50 <b>00</b>
Victory Lib 1928 4%s	10,000 00	10,000	10,000	10,000 00
Total of bonds	\$879,587 08	\$887,950	\$761,936	\$841,502 25
Stocks:				Market value
125 Am Tele & Telep Co	18, 163 88	12,500	13,125	13, 125 00
10 Chicago Milw & St P R R com.	1,000 00	1,000	530	530 00
100 Cons Gas Co of N Y	21,768 75	10,000	10,200	10,200 00
25 Third Ave R R	998 60	2,500	550	550 00
109 Wabash R R Profit Sh pfd A	7,204 18	10,900	4, 142	4,142 00
120 Wabash R R conv pfd B	4,809 39	12,000	2,760	2,760 00
102 Wabash R R com	2,386 93	10,200	1,020	1,020 00
110 2/5 Pere Marquette pfd atk ctf	9,224 96	11,040	5,410	5,409 60
Total of stocks	\$65,556 63	\$70,140	\$37,737	\$87,786 60
Totals of bonds and stocks.	\$945,148 71	\$958,090	\$799,678	\$879,288 85

BANK OR TRUST COMPANT	January	January February	March	April	May	June
Citizens Commercial Trust Co. Buffalo, N. Y. Stational Bank of Commerce. Rochester, N. Y. Forcomen A marrier M. V. City.		\$27,795 71 \$17,268 81 15,000 00 15,000 00 5,424 49	\$24,550 66 15,000 00 5,424 49	\$12,932 32 15,000 00 5,424 49	\$18,852 05 15,000 00 5,424 49	15,000 00 15,000 00 5,424 49

BANK OR TRUST COMPANY	July	August	September	October	November	November December	Balance December 31, 1919
Ottierne Commercial Trust Co., Buffalo, N. Y. Antional Bank of Commerce, Rochester, N. Y. Duropean-American Bank, N. Y. City	\$23,369 14	523,369 14 \$31,027 76	\$41,320 94	\$32,903 98	\$38,709 80	\$30,359 83	\$27,057 65
	15,000 00	15,000 00 15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
	5,424 49	5,424 49 5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49

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SCHEDULE

Showing all salaries, compensation and emokuments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

True	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President, Vice-Pres, and Gen'l Mgr. Vice-President Tress. and Gen'l Counsel Beoy. and Actuary Director  Director  On the Counsel  On the Coun	Wm. H. Croeby Edw. H. Burke. J. Foster Warner. J. Foster Warner. Dr. Burt G. Johnson. W. M. Surdam. W. M. Surdam. J. Foster Warner. C. D. Coyle. C. D. Coyle. C. D. Coyle. S. Ginburg. S. Ginburg. R. W. Goode Wm. H. Hill. Devid B. Levi Geo. J. Meyer. Wm. E. Robertson. Harry Yates.	Wm. H. Croeby Edw. H. Burke. J. Foster Warner. Dr. Burf. C. Johnson M. M. Burden. M. M. Burden. M. M. Burden. J. Foster Warner. Dr. Burf. C. Johnson B. Gineburg. S. Gineburg. M. M. Archhald Adan E. Cornelius S. Gineburg. Wm. H. Hood Wm. H. Foster Wm. H. Event. Wm. J. Foster Wm. H. Schortson Wm. E. Meyer:	5	During year	During year Board of directors.
Total		Total	\$8,819 80		

	•
	office
Ą	home
5	P
CHE	Ę
9	either
	enregentative

\$5,500 00 or at any branch office or agency of the company, for agency Amount uoisiasadne Digitized by salaries paid in the year 1919, to any repr

241,616 92

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## POSTAL LIFE INSURANCE COMPANY

#### 511 FIFTH AVENUE, NEW YORK

[Incorporated 1	1904 :	commenced	business	1905]
-----------------	--------	-----------	----------	-------

WILLIAM R. MALONE, President	WESLEY S	ISSON, Secretary
CAPITAL \$100, 00	00	
INCOME  First year's premiums, without deduction, less \$2,113.95 reinsurance  Dividends applied to pay first year's premiums Surrender values applied to pay first year's	\$100, 638 39 4, 217 99	9
premiums  First year's premiums on original policies Dividends applied to purchase paid-up additions and annuities  Surrender values applied to purchase paid-up		3
insurance and annuities	9, 503 38	\$119,46 <b>5</b> 0 <b>5</b>
Dividends applied to pay renewal premiums.  Dividends applied to shorten the endowment or premium paying period.  Surrender values applied to pay renewal premiums	20, 269 55 1, 029 39	5
Renewal premiums		-
Premium income	difference list th soldiers and	3
sailors civil relief act	involving life	. 96 53
contingencies  Dividends left with company to accumulate at in	· · · · · · · · · · · · · · ·	. <b>24</b> , 33 <b>4</b> 89
Interest:  Mortgage loans  Bonds  Premium notes, policy loans or liens including \$8.75 interest received on bonds de-	\$154, 515 11 93, 927 39	
posited with company under soldiers and sailors civil relief act On deposits	114, 449 38 5, 683 87 385 74	7
Total		

				•		
1919]	POSTAL	Life	Insurance	COMPANY		289
Refund of feder Agents' balance Gross profit on Real estate	es previously sale or mat	charge urity of	doff	••••••••••••••••••••••••••••••••••••••	. 2	4 49 9 96 4 17
Gross increase,	by adjustm	ent, in	book value of	f ledger asset	s,	
viz.:						
Bonds (inclu	iding \$902.8	for ac	crual of disce	unt)	. 90	2 86
Ledger Assets,	December 3	1, 1918		• • • • • • • • • • • • • • • • • • • •	. 9, 591, 31	2 81
Total	• • • • • • • • • • • • • • • • • • • •			•••••	. \$11, 562, 69	9 54
Total and pe	4,074.20 lien owments, sens charged rmanent di	addition add	ged off 3 including	\$747,532 2 126,473 0 104 0	0	
Net losses Annuities invol			ments			
charged of Applied to p newals, \$1 Applied to p annuities	n, or applie otes including f	ng \$157	%,961.78 liens 	\$262, 506 4 804 4 9, 503 3	3 5	4 O.#
		• • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	. 2/2, 814	£ 20
Applied to pa Applied to a paying per Applied to p	otes	enewal wment d-up ac	premiums	\$3, 288 9; 24, 487 56 1, 029 36 4, 465 30	<b>.</b> )	
Left with con	npany to acc	cumulat	e at interest	3, 469 69	)	
(Total paid Investigation and	d policyhold ad settlement	<i>lers</i> t of pol		\$1,187,646.76) luding \$333.66	3	
for legal expe Claims on sup	BS65	contrac	ta not involv	ing life con	<b>333</b>	66
tingencies				<b></b>	15, 658	66
Dividends and in ing year						44
* Commissions t First year's	o agents:	<b>\$2</b> 00.	10; renewals,	\$10,321.22	10, 121	12
Medical examin \$1,714.50	101 9 1008,	φιυ, 244	mspect	On OI HISKS	11, 958	52

Obligation of Provident Savings Life Assurance Society assumed by Postal.

Salaries and all other compensation of officers, directors, trus-	100 000 44
tees and home office employees	103, 932 <b>46</b> 31, 869 36
Rent	01, 000 00
postage, telegraph, telephone, express, \$8,978.02; exchange,	
\$7.69	83, 808 <b>03</b>
Legal expense	951 22
Furniture, fixtures, safes, office equipment	3, 240 50
Repairs and expenses on real estate	58, 209 13 60, 772 <b>34</b>
State taxes on premiums	1, 345 91
Federal taxes	3, 501 60
All other licenses, fees and taxes	12 52
Traveling	673 37
New York Insurance Department examination	1, 951 58
Alterations to company's offices	1, 165 16 374 11
Papers, books, periodicals	1, 210 00
Temporary help	8, 882 55
Fees for appraisals of real property.  Temporary help  Expense of circularizing: postage, \$16,750; printing and sta-	•
tionery, \$10.000; wages, \$9,305	42, 781 00
Miscellaneous	2, 220 32
Contributions to Red Cross	500 00 <b>32,797</b> 96
Incas Realty Co. Inc	5,000 00
Mortgage loan including commission on sale of property	78, 921 97
Premium on policy assigned to company	1,933 00
Premium on policy assigned to company	968 58
Health bureau maintenance	3, 914 07
Decrease in ledger liabilities	1,603 54
Gross loss on sale or maturity of ledger assets, viz,:	
Real estate	
Bonds 51 52	
Stocks	2.994 99
	2. 554 66
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$627.42 for amortization of premiums)	
† Total Disbursements	\$1,764,781 85
Balance	\$9, 797, 847 69
LEDGER ASSETS	
Book value of real estate	
Mortgage loans	952,238 67
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors	
civil relief act	381 57
Loans on policies	2, 071. 829 42
Premium notes	263. 554 25
Book value of bonds	2, 468, 314 15 1, 753 37
Cash in company's office	193, 250 85
Dehosio in cinse combanies and naure out Mittolest	100, 200 00

<sup>†</sup> Of this amount \$258.774.14 consists of policy loans and liens accumulated from previous years and is not a cash disbursement. The cash disbursements amounted to \$1,506,007.71.



Unearned fire premiums, \$3,440.80; paid adverting 74; Provident Savings Life taxes advanced, \$ and office equipment, \$25,307.71; commuted \$1,304.47	96; furniture commissions,		72
Total		\$9, 797, 847	69
NON-LEDGER ASSET	'S		
Interest due and accrued:	-		
Mortgage loans	\$8, 150 22		
Bonds	21,736 06		
Premium notes, policy loans or liens	14, 760 03		
Other assets	568 67		
Total		45, 214	98
New business	Renewals	10, 221	
Gross premiums due and un-			
reported	<b>\$31, 318</b>		
Gross deferred premiums 24, 422	165, 125		
Totals \$24, 907	\$196 443		
Deduct loading	\$196, 443 42, 108		
\$11.706	<b>\$</b> 154, 335		
Net uncollected and deferred premiums		166, 041	nn
•			
Gross Assets		<b>\$</b> 10, 009, 108	67
DEDUCT ASSETS NOT ADM	(ITTED	•	
Furniture and office equipment	\$25, 307 71		
Commuted commissions	1, 304 47		
Book value of paid advertising  Premium notes, policy loans and other policy	17,098 74		
Premium notes, policy loans and other policy assets in excess of net value and of other			
policy liabilities on individual policies	1,850 96		
Book value of real estate over market value Book value over amortized value of bonds and	18,100 00		
market value of stocks and bonds not amortized	19, 334 15		
Mortgage loans	1, 461 06		
Total		,	
Total Admitted Assets	· · · · · · · · · · · · · · · · · · ·	<b>\$9, 924, 646</b>	58
TATAL TIME OF THE COLUMN			
LIABILITIES, SURPLUS AND OT Net present value of all policies "paid for" an	HER FUNDS		
department on following tables of mortality	ork insurance		
interest, viz.: Actuaries' table at 4% on all issues prior to January 1, 1901	<b>\$</b> 2, 569, 543		
American experience table at 31/2% on issues January 1,	ψω, υυσ, υ <del>1</del> 3		
1901, to December 31, 1914, inclusive			
Same for reversionary additions 35,320			

5, 986. 513

American experience table at 3½% on issues, January 1, 1915, to December 31, 1919, inclusive, select and ultimate	
tables and rates of interest, viz.:         American experience 3½%	
Total	
Net reserve (paid for basis)	\$9, 167, 613 00 5, 311 84
Present value of amounts not due on supplementary contracts	
not involving life contingencies  Present value of future premiums waived for total and per-	134, 403 80
manent disability benefits	1, 192 06
be demanded	2,980 72
Claims for death losses in process of adjustment or adjusted and not due	
ceived 68, 754 00	
Reserve for net death losses incurred but unreported	
Total policy claims	189, 453 <b>55</b>
contingencies	900 42
accrued interest thereon	<b>33,</b> 160 <b>66</b>
Premiums paid in advance, including surrender values so applied Unearned interest and rent paid in advance	11,075 00 54,871 61
* Commissions due to agents on premium notes when paid	50 00
* Commissions to agents, due or accrued	125 59
accrued	9, 002 58
Medical examiners' fees, \$491.71; legal'fees, \$650, due or accrued Estimated amount of taxes hereafter payable based on busi-	1,141 71
ness of year of this statement	1, 470 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre-	•
miums	
Deposits for purchase of liberty loan bonds by employees and	6, 579 17 837 00
Capital	100,000 00
Unassigned funds (surplus)	161, 948 83
Total	\$9, 924, 646 58

Obligation of Provident Savings Life Assurance Society assumed by Postal.

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES -- (EXCLUSIVE OF GROUP INSURANCE) -- SHOWING PAID-FOR BUSINESS ONLY -- ORDINARY

CLABBIFICATION	Wноья	WEGLE LIFE POLICIES	Емроwи	Endowment Policies	Term and Other I Including Retu MIUM Additions	TRRM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL	Total Numbers and Amounts
	Š	Amount	° č	Amount	No.	Amount	Amount	Š.	Amount
At end of previous year. Bened during yeat. Bevived during yeat. Increased during yeat.	15,577 1,284 65	\$28,062,604 2,590,759 88,331 8,434	2,231 280 11	\$3,082,475 387,600 19,000	2,432 195 15	\$5,452,520 607,441 36,200 88	\$35,694 7,874	20,240 1,709 7	\$36,632,293 3,593,574 143,531 8,522
Totals before transfers	16,933	\$30,750,128	2,472	\$3,488,975	2,642	\$6,096,249			
Transfers, deductions.	17	\$36,500 11,787	40	\$8,000 12,000		\$4,787 25,500		:::	
Balance of transfers	-11	-\$24,713	7	+\$4,000	+12	+\$20,713			
Totals after transfers	16,922	\$30,725,415	2,471	\$3,492,975	2,654	\$6,116,962	\$43,568	22,047	\$40,878,920
Two-thirds liability	0	\$5,487			1	\$150		10	\$5,637
	18,931	\$30,730,902	2,471	\$3,492,975	2,655	\$8,117,112	<b>\$4</b> 3,568	22,057	\$40,384,557
By death. By maturity	248	467,150	113	15,200	0.2	165,177	878	329	648,205
By expiry By surrender	370	663,898	: 4:	76,500	120	8,000	330	2120	255,482
By decrease Two-thirds liability	. so	132,820 4,104	£ : 5	41,583		16,578		202	190,981 5,241
Total terminated	757	\$1,497,128	152	\$280,930	256	\$645,685	\$1,008	1,165	\$2,424,749
(a) Outstanding end of year	16,174	\$29,233,776	2,319	\$3,212,045	2,399	\$5,471,427	\$42,560	20,892	\$37,959,808
Policies re-insured	80	\$110,000	1	\$10,000	23	\$298,000		32	\$118,000

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 2,303, amount \$3,218,954. The annuities in force December 31st last were in number 8, representing in annual payments, \$3,982,38.

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EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The journality to usualities distribute by the field of princy account to a second of customes executives of t	action in the second	econtron o one fo	of own fo	an franch un m	***	to seem an more	2007 880018800	more or	070
CLABSIFICATION	<b>Ж</b> ног <b>в</b>	WHOLE LIFE POLICIES ENDOWMENT POLICIES	Endown	MENT POLICIES	Term and Other P Including Retu mium Additions	COLICIES, RN PRE-	ADDITIONS TO POLICIES BY DIVIDENDS	Toral P	Total Numbers and Anounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year	358	\$18,802						358	\$18,802
Deduct ceased: By death By surrender	15	\$407 187	::		::			51.4	\$407 187
Total terminated	61	\$594						19	<b>\$</b> 594
Outstanding end of year	339	\$18,208						339	\$18,208

EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood at the close of business December 31, 1919:

CLASSIFICATION	TOTAL	Businmas		IN STATE OF YORK
Champication	Number	Amount	Number	Amount
In force at end of previous year	44	\$2,370,000	35	\$1,356,200
Contracts issued, initial coverage Increases	6	\$171,750 355,900	6	\$171,750 287,600
Total issues	6	\$527,650	6	\$459,350
Aggregate	50	\$2,897,650	41	\$1,815,550
Contracts terminated by surrender, lapse or expiry	5	\$627,350	4	· \$471,250
By death		46,900		21,750
Total terminated	5	\$674,250	4	\$493,000
In force at end of year	45	\$2,223,400	37	\$1,322,550
Distribution of business in force at end of year:			-	
One-year term.	20 25	\$1,413,700 809,700	12 25	\$512,850 809,700
Total	45	\$2,223,400	37	\$1,322,550
Premiums collected without deduction.				36,348

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

(Excludi	ng Group	Insurance)			
0		linary	Industrial		
	Number	Amount	Number	Amount	
In force December 31, 1918 Issued during year	2,710 285	\$4,922,552 554,066	7	\$1,255	
Totals	2,945 148	\$5,476,618 236,048	7	\$1,255	
In force December 31, 1919.	2,797	\$5,240,570	7	\$1,255	
Losses and claims: Unpaid December 31, 1918 Incurred during year	12 98	\$15,544 128,959			
Totals	110	\$144,503	•••••	••••••••	
063 (actually paid, \$122,063)	98	122,063	• • • • •		
Unpaid December 31, 1919	12	\$22,440	•••••		
Premiums collected, without deduc	tion	\$134,418			

#### Gain and Loss Exhibit

## INSURANCE EXHIBIT

	Runnu	ra E	EXPRIMANA		
Gross premiums received during the year				Gain in surplus	Loss in surplus
Deduct gross uncollected and de-	•	6,		surp:us	au pius
ferred premiums of the previous year	211,196	00			
BalanceAdd gross uncollected and de	\$1,129,495	87			
ferred premiums December 31, 1919.	221,350	<b>9</b> 0			
Total	\$1,350,845	87			
Deduct gross premiums paid in advance December 31, 1919	11,075	00			
Balance	\$1,339,770	87			
year	9, <b>75</b> 5	00			
Gross premiums of the year Deduct net premiums on the same.	\$1,349,525 1,034,566	87 74			
Loading on gross premiums of the year (averaging 23.3 per cent.		_			
year (averaging 23.3 per cent. of the gross premiums)			\$314,959 13		
Insurance expenses paid during	<b>\$</b> 310,332	00	••••		
the year  Deduct insurance expenses unpaid  December 31 of previous year (including \$52,477 loading on uncollected and deferred pre-	<b>\$</b> 310,332	<b>9</b> 9			
uncollected and deferred pre- miums)	72,958	50			
	\$237,374	_			
Balance					
and deferred premiums)	65,958	57			
Insurance expenses incurred dur- ing the year			308,333 06		
Gain from loading		_	<del></del>	\$11,626 07	
	Int	ERE	5 <b>T</b>		
Interest, d vidends and rents re- ceived during the year (less					
\$627.42 amortization and plus	****				
9902.85 accrual) Deduct interest and rents due and	\$611,278	01			
accrued December 81 of pre- vious year	143,510	25			
Balance _	\$467,768	_			
Add interest and rents due and					
accrued December 31, 1919	45,214 9	_			
Total  Deduct interest and rents paid in	<b>\$5</b> 12,983 (	10			
advance December 31, 1919	54,871	31			
Balance	\$458,111	99			
year	55,059 8	52			
Interest earned during the year.  Investment expenses paid during the year	\$118,981 4	17	\$513,171 51		
the year. Deduct investment expenses unpaid December 31 of previous year.	6,979				
Balance	\$112,002 8	_			
Add investment expenses unpaid December 31, 1919	6,579 1				

Investment expenses incurred dur- ing the year		118,581	47	Gain in surplus	Loss in surplus
Net income from investments Interest required to maintain re-	_	\$394,500	04		
serve	_	336,943	14		
Gain from interest				57,646 90	
Expected mortality on net amount	Mortai	LITY			
at risk	<b>\$747</b> ,532 <b>27</b>	\$591,392	30		
Deduct death losses unpaid De- cember 31 of previous year	211,707 60				
Balance	\$535,825 27				
31, 1919	167,953 55				
Death losses incurred during the year including the commuted					
value of instalment death losses.	<b>\$7</b> 03,778 <b>8</b> 2				
Deduct terminal reserves released by death of insured	202,716 48				
Actual mortality on net amount at		501,062	24		•
Gain from mortality	-	301,002		90,329 96	
	Annuiti			00,020 00	
Expected disbursements to annui-	ARRUIT		~~		
tants  Deduct reserves expected to be released by death		\$3,601 2,191			
Net expected disbursements to	-				
annuitants		\$1,410			
curred	_	3,982	38		
Loss from annuities				_	\$2,572 88
	Surrenders, Lai	ebb and Ce	LANGI	25	\$2,572 88
Terminal reserves on policies and additions surrendered for each	·	ess and Ce	LANGE	25	\$2,572 38
Terminal reserves on policies and	\$271,731 51 259,418 26	ebs and Ce	Langi	<b>25</b>	\$2,572 88
Terminal reserves on policies and additions surrendered for cash value during the year	\$271,731 51			25	<b>82</b> ,573 <b>3</b> 8
Terminal reserves on policies and additions surrendered for cash value during the year	\$271,731 51	\$12,813		<b>15</b>	<b>52</b> ,572 38
Terminal reserves on policies and additions surrendered for cash value during the year	\$271,731 51 259,418 26			<b>15</b>	<b>\$2,572 28</b>
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.	\$271,731 51			<b>18</b>	\$2,572 28
Terminal reserves on policies and additions surrendered for each value during the year  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insur-	\$271,731 51 259,418 26 \$3,389 52			18	\$2,572 28
Terminal reserves on policies and additions surrendered for each value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.	\$271,731 51 259,418 26			18	\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.	\$271,731 51 259,418 26 \$3,389 52		25	<b>18</b>	\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813	25	<b>18</b>	\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for	\$271,731 51 259,418 26 \$3,389 52	\$12,813	25	<b>18</b>	\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Terminal reserves on policies exchanged during the year for paid-up insurance.  Deduct indebtedness and initial reserves on said extended insurance.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813	25		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813	25		\$2,572 28
Terminal reserves on policies and additions surrendered for each value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813	<b>25</b>		\$2,572 28
Terminal reserves on policies and additions surrendered for each value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,313 208	25 77		\$2,572 28
Terminal reserves on policies and additions surrendered for each value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813 208	25 77		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance during the year for paid-up insurance and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.  Gain during the year on said paid-up insurance.  Cos from changes and restorations made during the year.  Gain during the year from reserves released on lapsed policies exelution or cash value, paid-up or	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,818 298 964 —13,075	25 77 35 80		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Cain during the year on said paid-up insurance.  Gain during the year on said paid-up insurance.  Gain during the year from reserves made during the year.  Gain during the year from reserves released on lapsed policies exwhich no cash value, paid-up or extended insurance was allowed.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813 298 964 —13,075 9,982	25 77 35 80		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.  Coss from changes and restorations made during the year from reserves on the paid-up insurance.  Gain during the year from reserves released on lapsed policiess ea which no cash value, paid-up or extended insurance was allowed.  Total.  Increase during the year in unpaid	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,818 298 964 —13,075 9,982 \$10,483	25 77 35 80 51 08		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.  Cain during the year from reserves on said paid-up insurance.  Gain during the year from reserves released on lapsed policies exwhich no cash value, paid-up or extended insurance was allowed.  Total.  Increase during the year in unpaid surrender values.	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,813 298 964 —13,075 9,982	25 77 35 80 51 08		\$2,572 28
Terminal reserves on policies and additions surrendered for cash value during the year.  Deduct amount paid on the same.  Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was granted during the year.  Deduct indebtedness and initial reserves on said extended insurance.  Gain during the year on extended insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insurance.  Gain during the year on said paid-up insurance.  Coss from changes and restorations made during the year from reserves on the paid-up insurance.  Gain during the year from reserves released on lapsed policiess ea which no cash value, paid-up or extended insurance was allowed.  Total.  Increase during the year in unpaid	\$271,731 51 259,418 26 \$3,389 52 3,090 75	\$12,818 298 964 —13,075 9,982 \$10,483	25 77 35 80 51 08	9,676 38	\$2,572 28

9,676 38
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Drym	BNDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$3,288.93; left with the company to accumulate, \$3,469.69. Dividends applied to pay new and renewal pre-	<b>\$6,75</b> 8		-mpius	va pras
miums  Dividends applied to purchase paid-up additions	25,516	93		
and annuities. Increase in unpaid, deferred, apportioned and pro-	4,465	<b>3</b> 0		
visionally ascertained dividends	11,159	45		
Total	\$47,900	30		
Decrease in surplus on dividend account		_		47,900 30
SPECIAL	Fuma			
Decrease in special funds and special reserves dur-				
ing the year			2,884 00	•
Profit and Loss (Excl	UDING INVES	TMENT	ns)	
Carried to profit account	\$720	52	-	
Carried to profit account	38,297	96		
Net to loss account				37,577 44
INVESTMENT	г ехнівіт			
REAL E	STATE			
Gains: Profit on sales			194 17	1,763 10
STOCKS AND	BONDS			
Losse: Loss on sales or maturity From change in difference between book and	\$1,231	89		
amortised value during the year	1,161	78		
Total loss carried in	\$78,921			2,393 62
market value	156	82		79,078 79
Gain from assets not admitted			34,427 19	
Miscella	NEOUS			
Net loss on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies (waiver of pre-				
miums)				662 08
pany's employeesLoss from health bureau maintenance				968 58 3,914 07
Loss from premium paid on policy assigned to				,
company				1,933 00
Total gains and losses in surplus during the year			\$206,784 67	\$178,763 36
Surpl	US			
Surplus December 31, 1918 Surplus December 31, 1919	\$133,927 161,948	52 83		•
Increase in surplus		_		28,021 31
Totals		_	\$206,784 67	\$206,784 67

#### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On all four systems.
Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Level premium — Amount of insurance, \$19,758,987.95; reserve, \$4,452,014. Preliminary term — Insurance, \$10,579,641; reserve, \$4,125,562. Modified preliminary term — Insurance, \$525,073; reserve, \$455,007. Select and ultimate — Insurance, \$9,387,714; reserve, \$442,778.

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Q. Has the company ever issued both non-participating and participating polices?i A. Yes. Q. Does the company at present issue both non-participating and participating policies? A. Participating. Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. A. Non-participating, \$1,261,821.54; annual dividend, \$33,939,594.41. Q. Has the company any assessment or stipulated premium insurance in force? A. No.					
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR	OF INSURANCE				
(See New York Insurance Law, Section 97 as amended, and Section 103, subdi-	vision 11)				
Total first year's premiums	\$120,800 36				
Margins on business issued and paid for in 1919 and in force					
December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919					
Balance \$15,113 43 Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919					
*	\$21,146 58				
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919.	41,656 05				
Total margins on business issued and paid for in 1919	\$ 62,802 58				
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$1,412.59 (including \$783.03 loading) less the net cost of insurance at select rates for time the policy was in force, \$391.65	1,020 94				
Total margins	\$63,823 52				
Commissions on first year's premiums actually disbursed in 1919	<b>—\$200</b> 10				
Actual disbursements on this account in 1919					
Balance					
Total medical and inspection fees	12,077 84				
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law	\$11,877 74				
Excess of margins over expenses	\$51,945 78				
	_				
SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL					
Total premiums of the year	41,049,020 67				
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	\$314,959 13 41,893 96				
Total margins allowed by section 97 (as amended), New York Insurance Law.	\$356,853 09				
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)					
123,507 01					
Total insurance expenses for 1919 directly paid or incurred by the company.	305,223 17				
Excess of total margins over total insurance expenses	\$51,629 92				



#### SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTEC-TION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada Virginia	\$447,236 59 10,000 00
Totals	\$457,236 56
SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES	
STATE	Market value, less incum- brances

	Amount of Principal Unpaid				
State	Farm properties	Other properties			
Georgia New Jersey New York Texas		\$20,000 00 151,013 67 611,225 00 170,000 00			
Total		\$952,238 67			

#### SCHEDULE OF BONDS OWNED

			Market	Amortized
	Book value	Par value	<b>value</b>	value
United States 1st Lig conv 1947 41/4s	\$100 00	\$100 00	<b>\$9</b> 5 00	\$100 00
2d Lib conv 1942 41/48	48,850 00	48,850 00	48,850 00	48,850 00
4th Lib 1938 41/4 s	93,950 00	93,950 00	93,950 00	93,950 00
Victory Lib 1923 4%s	78,550 00	78,550 00	78,550 00	78,550 00
Ctfs of Indebt 1920 41/m	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00
Calgary Alberta Can deb 1926 41/2s	30,000 00	80,000 00	29,400 00	30,000 90
Edmonton Alberta Can deb 1920 41/26	1,081 22	1,081 22	1,081 22	1,081 22
1921 41/28	1,127 15	1,129 87	1,107 27	1,127 15
1922 4½s	1,175 22	1,180 72	1,133 49	1,175 23
1923 4½s	1,225 42	1,238 85	1,172 16	1, 225 42
1924 4½s	1,277 88	1,289 37	1,212 01	1,277 88
1925 4½s	1,222 68	1,347 39	1,253 07	1,232 68
1926 41/s	1,396 08	1,408 03	1,281 31	1,290 68
1927 4½s	1,449 87	1,471 28	1,324 24	1,449 87
Ft Wm Ont Can Grd Tr Ry deb 1938 41/28		<b>13,500 0</b> 0	11,745 00	12,902 30
Inverness Nova Scotia Can deb 1935 41/28		15,000 00	<b>13,750 00</b>	14, 194 83
Ladysmith B C Can deb 1933 5s	25,000 00	<b>25,</b> 000 00	21,000 00	25,000 00
Nelson B C Can deb 1928 5s	2,000 00	2,000 00	1,840 00	2,000 <b>00</b>
New Westminister B C Can ar deb 1929 5s	<b>25,569 4</b> 0	<b>25,000 00</b>	<b>22,</b> 000 <b>00</b>	25,569 40
N Y State canal imp 1956 \$s	5,000 <b>00</b>	5,000 00	5,100 00	5,000 00
N Y State canal imp 1957 4s	50,000 00	50,000 00	51,000 00	50,000 00
New York City corp stock 1954 81/2s	100, 199 19	100,000 00	<b>86,00</b> 0 00	<b>100</b> ,199 19
1956 48	11,954 08	12,000 00	11,400 00	11,954 08
1949 3½s		180 00	156 60	180 <b>00</b>
1951 3½8	50 00	50 00	43 50	50 00
1954 3½s	120 00	120 00	108 20	120 00
North Battleford Sask deb 1949 5s	80,163 17	77,000 00	60,830 00	80,168 17

			Market	Amortized
	Book value	Par value	value	value
No Vancouver B C imp deb 1929 5s	6, 116 74	6,000 00	5,400 00	6, 116 74
Revelstoke B C deb 1934 5s		25,000 00	21,000 00	24,949 22
Richmond Va 1923 4s		10,000 00 2,068 42	9,890 00 1,880 88	10,016 20
Sarnia Ont Cam 1923 4½s		2,008 42 2,156 28	2,048 47	2,068 42 2,156 28
1925 41/28		2,253 31	2, 118 11	2,258 81
1926 4½8		2,854 71	2, 189 88	2,854 71
1927 41/28	2,460 67	2,460 67	2,263 82	2,460 67
1928 4½s		2,571 40	2,365 69	2,571 40
1929 41/28		2,687 11	2,445 27	2,687 11
1980 4½5		2,808 03	2,527 23	2,808 03
1981 4½s		934 39 25,000 00	847 95 22,500 00	934 89 25,554 74
Smyrna Town Del 1925 4s		2,000 00	1,940 00	1,948 90
Toronto Ont Can local imp deb 1920 4s	<b>85.0</b> 00 00	85,000 00	85,000 CO	<b>3</b> 5,000 00
Toronto Ont Can sterling 1925 4s	31,456 74	80,660 00	28,207 20	31,456 74
Vancouver B C dcb 1945 4s	35,000 90	<b>35,</b> 000 00	23,900 00	25,000 00
Victoria B C deb 1952 4s	49,637 66	<b>\$0,000 no</b>	25,500 00	49,687 68
Winnipeg Manitoba Can deb 1938 81/s	26,000 00	26,000 90	1 <b>9,50</b> 0 00	<b>26,</b> 000 <b>0</b> 0
Atch Top & Santa Fe E Okla div 1st mtg		F 000 00	4 000 00	4 001 00
1928 4s	4,934 88 9, <b>5</b> 73 <b>2</b> 5	5,000 00	4,650 00 7,400 00	4,934 88
Atlantic & Danville Ry 1st mtg 1948 4s Atlantic Coast Line R R 1st c m 1952 4s		10,000 00 20,000 00	25,200 00	9,578 25 30,218 81
Aurora Elgin & Chic Ry 1st mtg 1941 5s		5,000 00	4,000 00	5,000 00
Baltimore & Ohio R R 1st mig 1948 4s	24,623 29	25,000 00	19,750 00	24,623 89
Balt & O R R S-w div 1st m 1925 31/s	19,558 96	20,000 00	17,000 00	19,558 96
Cent Branch Union Pac Ry 1st m 1948 4s	4,404 81	5,000 00	8,450 00	3,450 00
Chesapeake & Ohio Ry gen mtg 1992 41/28		<b>5,000 00</b>	4,050 00	5,339 48
Chic & North Western Ry g m 1987 31/28	<b>39,8</b> 15 72	44,000 00	82,120 00	<b>39</b> ,815 <b>72</b>
Chic Rock I & Pac Ry 1st & r m 1934 4s	33,103 27	35,000 00	24,850 00	83,103 27
Chic & Western Indiana R R g m 1982 6s	7,674 30	7,000 00	7,280 00	7,674 20
Chic & Western Indiana R R c m 1952 4s Clev Cin Chic & St L Ry g m 1993 4s	20,000 00 22,369 38	20,000 00 22,000 00	18,000 00 15,400 00	20,000 00 22,359 38
Colmbs & Ninth Ave R R N Y C 1st m		22,000 00	10,100 00	22,000 00
1998 5s	27,850 02	25,000 00	18,000 00	27,850 02
Duluth & Iron Range R R 1st mtg 1937 5s	11,046 90	10,000 00	9,600 00	11,046 90
Galveston Harrisburg & San Antonio Ry				
Mex & Pac Ex 1st mtg 1931 5s	26,672 47	25,000 00	24,250 00	26,672 47
Grand Trunk Pac Branch Lines Co Sask				
Lines 1st mtg 1989 4s	9,115 97	11,198 83	9,614 38	9,115 07
Grand Trunk Pac Branch Lines Co Alber	13.610 55	17,038 33	14,478 88	13,610 55
Lines 1st matg 1942 4s	25,887 87	25,000 00	23,750 00	25,887 87
Huntington & Broad Top Mt R R & Coal		20,000 00	20,100 00	20,001 01
Co cons mtg 1925 5s	10,004 57	10,000 00	6,200 00	10,004 57
Kanawha & Mich Ry 1st mtg 1990 4s	19,585 50	20,000 00	15,200 00	19,585 50
Mason City & Ft Dodge R R 1st m 1955 4s	89,731 95	45,000 00	22,500 00	22,500 00
Missouri Pac R R gen mtg 1975 4s	7,639 28	12,000 00	7, 320 00	7,639 28
Missouri Pac R R 1st & r m s B 1923 5s	25,316 55	26,000 00 25,000 00	24,440 00 21,250 00	25,316 55 25,300 73
Norfolk & Western Ry 1st cons m 1996 4s St L-San Fran Ry pr lien m s A 1950 4s	25,300 73 16,235 91	22,500 00	12,500 00	16,235 91
St L-San Fran Ry adj mtg ser A 1955 ts.	6,172 89	7,500 00	5,025 00	5,025 00
Southern Ry 1st cons mtg 1994 5s	12, C33 56	10,000 00	9,800 00	12,033 56
Southern Ry St L div 1st mtg 1951 4s	26,951 15	80,000 00	22,500 00	26,951 15
Toledo & Ohio Cent Ry gen mtg 1935 5s	6,230 39	5,000 00	3,960 00	5,230 39
Wabash R R 1st mtg 1939 5s	11,164 98	10,000 00	9,600 00	11,164 98
Wabash R R Ds Moines div 1st m 1939 4s	9,115 00	10,000 00	7,200 00	9,115 00.
Wisconsin Cent Ry Sup & Duluth div &	0 000 45	10 000 00	7 000 00	0.090 10-
Ter 1st mtg 1936 4s	9,038 19	10,000 00	7,900 00	9,038 19~
Constitution Publishing Co Atlanta Ga 1st mtg 1930 5s	13,859 01	14,000 00	12,320 00	13,859 0*
Detroit Edison Co Mich 1st mtg 1933 5s	25,166 <b>5</b> 2	25,000 00	24,500 00	25,166 5.
Harrisburg Gas Co Pa 1st mtg 1938 5s	10,159 48	10,000 00	9,500 00	10,159 48:
Totals	<b>\$2,468,814 15</b>	\$2,489,617 81	<b>\$2,267,853 28</b>	\$2,448,989 00-

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919\* SCHEDULE

BANK OR TRUST COMPANY	January	February	March	April	May	June
Equitable Trust Company, New York, N. Y. Guaranty Trust Company, New York, N. Y. Manufacturers National Bank, Troy, N. Y.	\$10,256 83	\$39,150 37	\$38,895 60	\$34,628 33	\$30,386 65	\$20,596 79
	94,320 90	103,048 05	92,069 41	60,052 05	75,748 76	129,562 05
	55,483 93	48,589 42	40,728 00	41,210 28	57,013 46	35,754 52

BANE OR TRUST COMPANT	July	August	September	Oetober	November	December	Balance Dec. 31, 1919
Equitable Trust Company, New York, N. Y	\$26, 539 28	\$25,638 61	\$25,112 90	\$27,312 15	\$67,350 48	\$71,827 00	\$32,909 24
	97, 744 70	107,510 21	124,616 75	85,554 19	113,096 83	137,694 31	92,855 46
	39, 582 80	50,043 38	84,826 42	94,370 55	71,909 53	79,346 07	50,545 66

\* This is a partial showing, being the banks and trusts companies that contained the largest balances throughout the year.

SCHEDULE

Shoving all salaries, compensation and emoluments of whatever amount received during the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, from or corporation

Ттые	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Trustee	Franklin Brooks Allen Dawson George H. Grone George H. Grone Frank C. Hoyt Frank E. Hoye Anson J. Moore Anson J. Moore Wm. S. Russell John A. Sleicher Theodory C. Visscher Wm. R. Malone Wm. R. Malone J. Bertram Wyckoff Geo. R. Read & Co. Stdrey R. Conklin Charles W. Jackson Charles C. Lockwood	Franklin Brooks.  Allen Dawson Allen Dawson Allen Dawson Allen Dawson Philadelphia, Pa George H. Grone Frank C. Hoyt Trank C. Hoyt Anson J. Moore Wm. S. Russell John A. Stetcher Theodor C. Visseher Wm. R. Malone C. Visseher Weeley Sissen Theodor C. Visseher Weeley Sisseher Tokal Goo. R. Rad & Co. Sidney R. Conkin Charles W. Jackson Charles C. Lockwood Tokal	\$70 00 \$70 00 \$7	Various  Feb. 6 Various	Various Board of Trustees.  Feb. 5. Various

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINARY	er Livin			10-Park	10-PAYMENT LIVE			15-PATMENT	ent Live	ø		20-PAYMENT	ENT LIPE	52
YEAR POLICIES WERE ISSUED		Age at	issue			Agent	t issue			Agest	t issue			Ageat	t issue	
	25	100	45	150	25	55	45	55	25	35	45	22	23	35	45	55
Premium	\$21 10	\$27.40	\$38 45	\$58 80	\$49 31	\$58 46	\$71 95	\$92 24	\$36 64	\$43 71	\$54 59	\$72 51	\$30 52	\$36 66	\$46 55	\$64.21
1910 2911 1913 1914 1914	888888	888888 888888	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	32 22 22 22 22 22 22 22 22 22 22 22 22 2	444444 888888	5 00 00 00 00 00 00 00 00 00 00 00 00 00	చిత్వాని మైత్మ మూలా మహామమైతా	888888 878888 87888 8788 8788 8788	20000000000000000000000000000000000000	44444 8555555	5 19 5 19 5 19 5 19 5 19	చారులు మార్జులు మార్జులు	888888	00000000000000000000000000000000000000	44444	88888 010010 010010
Premium	18 35	24 19	34 45	54 28	3 43 81	52 84	66 15	85 99	32 36	39 16	49 58	66 85	26 81	32 86	42 08	28 68
1916. 1917. 1918.	1 74 1 74 1 74	888 888	3 27 3 27 27	5 16 5 16	4 16 4 16 4 16	5 02 5 02 5 02	666 828 828 888	8 17 8 17	3 07	3 72 3 72 8 72	4 71 4 71 4 71	6 6 8 8 8 55 8 55 8 55	9,0101 9,000 10,	8 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	444 888	5 57 5 57 5 57

Annual Dividends Paid in 1919 Per \$1,000 of Insurance — (Concluded)

	-01	YEAR	10-YEAR ENDOWMENT	MENT		-	15-YEAR ENDOWMENT	END	WME	TN	6	20-YEAR ENDOWMENT	ENDO	WMEN	H	22	-YEAR	25-YRAR ENDOWMENT	
YEAR POLICIES WERE ISSUED		Age	Age at issue				Age	Age at issue	ane			Age	Age at issue	an			Age	Age at issue	
	18	12	3	-	12	13	19	-	19	19	8	10	-	19	10	22	128	19	1 1
Premium	5102 78	\$104	8 \$107	48	19 81	69 99\$	\$68 21		\$71 84	\$81.95	\$ 874 8 86	8 450 64		\$56 15	\$67 61	\$38 50			:
910	9 76	9 93	22	88	10 97 10 97	& & 2 %	•	<b>2</b> 4	882	7 79	44	44	15.60	42.2	6 4 4				: :
912	92		25			•	•	000		7 79	4.	4.			9				: :
1913	90		32			o 60	9	000	8 8 9 9 9	7 78	44	4		22	0.00	3 66	<u>: :</u>		: :
915	9 20		2			9	9	<u>∞</u>		7 78	₩	4			6 42	3 66	<u>:</u>		$\overline{}$
Premium	101 18	101 81	1 104 08		111 18	2 2	65	8	68 20	77 19	#	28 47	74 51	1 48	62 91	35 88	<u>:</u>		$\overline{}$
1916	9 6	9 67	0.0	88	10 56,	8 010	99	18	6 48 4 8 48	7 33	44	44	25.25	98 8	5 98	8 8 6 4			:
918.		9 6	<b>.</b>		98	9	9		6 48		4		72	86		3 40			: :

## SECURITY MUTUAL LIFE INSURANCE COMPANY

## BINGHAMTON, NEW YORK

[Incorporated 1886; commenced business	887; reincorporat	ted 1899]
DAVID S. DICKENSON, President	CHARLES A. LA	DUE, Secretary
INCOME  First year's premiums, without deduction, less \$7,241.59 reinsurance  Dividends applied to purchase paid-up addition and annuities  Surrender values applied to purchase paid-up insurance and annuities.	. \$336,362 29 8 . 1,182 83	
New premiums  Renewal premiums, without deduction, les \$15,354.17 reinsurance  Dividends applied to pay renewal premiums.  Surrender values applied to pay renewal premiums	8 . \$1,718,771 47 . 18,462 92 -	
Renewal premiums  Extra premiums for total and permanent di \$1,536.54, included in life policies	sability benefits,	1, 536 54
Premium income  Premiums reported during year on U. S. mo lists to war risk insurance bureau in accordiers' and sailors' civil relief act	onthly difference rdance with sol-	344 30
Consideration for supplementary contracts no contingencies	ot involving life	
Interest:  Mortgage loans Bonds and stocks Premium notes, policy loans or liens includ ing \$8.75 interest received on bonds de posited with company under soldiers' and sailors' civil relief act.  On deposits	152, 190 54 - - 1 1 81, 044 29	
Total  Rent  Dividend Bank of Tarboro failed  Duquesne Light & Power  Pittsburgh Life and Trust payment  Gross profit on sale or maturity of ledger asset		398, 580 83 56, 969 12 81 250 00 620 48
Rondo		244 88

Gross increase, by adjustment, in book value of ledger asset viz.:	8,
Bonds (including \$3,756.54 for accrual of discount)	. \$3,756 54
Total Income	. \$2,595,640 03 . 8,951,336 71
Total	. \$11, 546, 976 74
DANDALD OF STREET	
DISBURSEMENTS  Death plains (loss \$7,000 prings as) \$774	
Death claims (less \$7,000 reinsurance), \$774,-	
532.52; additions, \$7,474.54	
Matured endowments	ıu .
Total and permanent disability; premiums waived during year	· a
waived during year	-
Net losses and matured endowments	. \$821,238 42
Annuities involving life contingencies	
Premium notes and liens voided by lapse, less \$1,079.23 restor	. 010 01 a-
tions	. 173 74
Surrender values:	
Paid in cash, or applied in liquidation of	
loans or notes	
Applied to renewals 10, 272 2	
Applied to purchase paid-up insurance and	
annuities	.6
	<del>-</del>
Total	. 230, 344 75
D' 11 1	
Dividends:	
Paid in cash, or applied in liquidation of	
loans or notes	
Applied to pay renewal premiums 18, 462 9	2
Applied to purchase paid-up additions and annuities	9
annuities	
Left with company to accumulate at interest 2, 201 C	
Total	. 24,812 60
(Total paid policyholders\$1,077,140.32	
Town that is an a statement of a statement is a statement of a sta	' <i>)</i>
Investigation and settlement of policy claims including \$8	0 010 04
for legal expenses	. 2,210 04
tingencies	. 3, 132 32
Dividends and interest thereon held on deposit surrendered du	
ing year	
Commissions to agents:	. 0,000 00
First year's premiums, \$148.987.60; renewals, \$92.626.71.	. 241,614 31
Agency supervision and traveling expenses of supervisors	. 89, 763 73
Branch office expenses and salaries	. 34,653 25
Agency supervision and traveling expenses of supervisors Branch office expenses and salaries	,
<b>\$5.295.48</b>	. 41.832 23
Salaries and all other compensation of officers, directors, tru	8-
tees and home office employees	. 117, 252 63
Rent	. 33, 294 75
Advertising, \$2,324.02; printing and stationery, \$9,710.46	;
postage, telegraph, telephone express, \$6,612.04; exchang	
\$335.52	. 18, 982 04 . 3, 379 74
Legal expense	
E MAINIAULE, HAVELES GHU BRICS	. 000 01

Repairs and expenses on real estate	\$22,896 07
Taxes on real estate	16, 119 78
State taxes on premiums	28,778 06
Insurance department licenses and fees	3.031 99
Federal taxes	3,031 99 9,337 31
All other licenses, fees and taxes	1, 145 32
Miscellaneous, including \$215.50 Association Life Insurance	-,
Presidents: \$4.544.50 traveling: \$795 employees' liberty	
Miscellaneous, including \$215.50 Association Life Insurance Presidents; \$4,544.50 traveling; \$795 employees' liberty bonds; \$1,493.03 refund extra war premiums	20, 719 82
Gross loss on sale or maturity of ledger assets, viz.:	•
Bonds	3, 449 88
	•
Gross decrease, by adjustment, in book value of ledger assets,	
viz.:	
Bonds (including \$1,796.43 for amortization of premiums)	1,796 4 <b>3</b>
Matal Nidonana	A4 FFF A44 AF
Total Disbursements	<b>\$1,777,269 97</b>
Balance	<b>60.</b> 1100. 1100. 1111
Dalance	48, 768, 700 77
•	
LEDGER ASSETS	
Book value of real estate	\$743,570 07
Mortgage loans	2, 996, 425 06
Premiums reported on U.S. monthly difference lists to war	
risk insurance bureau in accordance with soldiers' and	
sailors' civil relief act	484 11
Loans on policies	1,655,116 64
Premium notes	66, 205 03
Book value of bonds \$3,920,648.83, and stocks \$26,350	3, 946, 998 83
Cash in company's office	8, 498 47
Deposits in trust companies and banks not on interest	65, 356 94
Deposits in trust companies and banks on interest	<b>25</b> 7, 882 59 29, 169 09
Agents' balances, net	20, 100 00
Total	89, 769, 706 77
	<b>4</b> 0,100,100 11
NON-LEDGER ASSETS	
Interest due and accrued:	
Mortgage loams	
Bonds 54, 466 35	
Premium notes, loans or liens	
Other assets	
Total	193, 808 <b>56</b>
Rente due	1,544 17
Market value of real estate over book value	118, 429 93
Gross premiums due and un- New business Renewals	
reported \$14,850 65 \$101,473 99	
Gross deferred premiums 22,947 24 157,565 26	
7'otole 897 707 00 4050 000 05	
Totals	
Deduct loading	
\$30, 238 31 \$207, 231 40	
φυν, 200 01	
Net uncollected and deferred premiums	237, 469 71
and and and and an property of the second seco	
Grace Accets	210 390 959 14

	\$29, 169 09 18, 202 13 5, 166 67 27, 258 04	Agents' debit balances, gross  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies  Overdue and accrued interest on bonds in default  Book value over amortized value of bonds and market value of stocks and bonds not amortized
79, 795 98	_	Total
10, 341, 168 21		Total Admitted Assets
	d in force on ork insurance	Net present values of all policies "paid for" a December 31, 1919, as computed by New Y department on following tables of mortality interest, viz.:  Actuaries' table at 4% on issues January 1,
	<b>\$</b> 511 <b>,</b> 2 <b>5</b> 8	1887, to December 31, 1900, except endowments 3%
	872, 577	American experience table at 3½% on issues of 1901 except endowments 3%  American experience table at 3% on issues January 1,
		1902, to June 1, 1915 \$6, 862, 844 Same for reversionary additions
	6, 898, 067	
•	1, 309, 508	American experience table at 3% select and ultimate on issues after June 1, 1915  Net present value of annuities (including those in reduction of premiums) on following
	7, 180	tables and rates of interest, viz.: McClintock 31/2%
		Total
	21, 479	reinsured in other solvent companies
<b>\$9,</b> 577, 111 <b>60</b>		Net reserve (paid-for basis)Extra reserve for total and permanent disabili
1, 149 77	tary contracts	cluded in life policies
39, 263 05	total and per-	not involving life contingencies  Present value of amounts incurred not due for
209 00	der value may	manent disability benefitsLiability on policies canceled on which a surren
26, 708 26	\$6,000 00	be demanded
	65, 817 92	Claims for death losses reported, no proofs received
	9, 485 75	Reserve for net death losses incurred but un- reported
	4, 599 00	Claims for matured endowments due and unpaid
	-	Claims for death losses and other policy claims resisted
90, 902 67	5,000 00	(COLOVELL

Dividends left with company to accumulate at interest and accrued interest thereon	<b>\$34</b> ,914	39
applied	11,058	06
Unearned interest and rent paid in advance	16, 922	
Commissions to agents, due or accrued	16, 530	
accrued	16, 240	18
Medical examiners' fees due or accrued	2, 403	
Estimated amount of taxes hereafter payable based on busi-	•	
ness of year of this statement	45,000	00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre-	·	
miums	2, 159	53
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Decem-		
ber 31, 1920	16, 535	52
<ul> <li>Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de-</li> </ul>		
ferred dividend policies	64,598	39
Extra reserve account occupational ratings	162	78
Credit account early policies	280	93
Account Beenville Bank judgment	7, 820	24
Estimated cost defending pending suits	750	
Unassigned funds (surplus)	270, 442	50
Total	10, 241, 163	21

Schedule showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1900	\$39 65 4 84 736 47	\$474 48	\$12.078 23 12,090 77 12,776 01 12,727 57 8,548 00 4,247 95 10 96	\$21 90 34 68 16 43 163 31 383 23 73 37 124 51 46 03	\$21 90 34 68 12,134 31 12,258 92 13,159 24 12,800 94 8,672 51 5,504 93 10 96
Totals	\$780 96	<b>\$474</b> 48	\$62,479 49	\$863 46	\$64,598 39

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 Exribits of Policies - (Exclusive of Group Insurance) - Showing Paid-for Burness Only

No.   Amount   No.   Amount   No.   Amount   No.   Amount   Amount   No.   No.		No. Amount 5,856 \$7,744,517 994 1,441,500 16 19,500	No. Am  No. Am  5,834 811, 21	MIUM ADDITIONS No. Amount	Drydende	₹	AMOUNTS
No. Amount No. 26,031 \$38,275,805 5,8 6,68 6,131,650 31,787 \$48,252,043 6,8 7 191 331,506 50\$193,4481 31,737 \$48,058,595 6,7		#7,744,517 1,441,500 19,500	No. 5,834 611 211	Amount			
20,031     \$38,275,805     5,88       5,668     9,839,037     9,839,037       98     131,650        31,787     \$48,252,043     6,8       241     \$524,954     1       191     \$31,506       50    \$193,448        31,737     \$48,058,595     6,7       246     \$48,058,595     6,7		\$7,744,517 1,441,500 19,500 2,938	5,834 61 21		Amount	No.	Amount
31,787     \$48,252,043     6,8       241     \$524,954     1       191     \$31,606     1       -50     -\$193,448     -1       31,737     \$48,058,586     6,7       246     \$409,118	ဇ်	227 000 00		\$11,162,795 219,500 40,000 19,620	\$84,701	87,721 6,713 134	\$57, 267, 818 11, 500, 037 191, 150 28, 109
241 \$524,954 1 191 331,566 —— 50 ——\$193,448 ——1 31,737 \$48,058,595 6,7		004,002,00	5,916	\$11,441,915	\$84,701	44,568	\$68,987,114
8.		\$130,131 42,922	107 316	\$213,370 494,027			
Totals after transfers 31,737 \$48,058,595 6,7  Deduct ceased: 246 \$409,118	193,448 —159	-\$87,209	+208	+\$280,657			
Deduct ceased: 246 \$409,118	58,595 6,706	\$9,121,246	6,125	\$11,722,572	\$84,701	\$44,568	\$68,987,114
Dy materials  By aurender  By hape.  1,831  2,904,023  By decrease.  2,7,490	409,118 52 423,466 102 904,023 283 37,490	\$90,624 42,200 155,800 389,500 4,829	119	\$256,664 219,697 55,043 312,286 11,126	\$18,640	417 42 136 385 2,234	\$756,406 42,200 219,697 634,309 3,605,809 72,085
Total terminated2,322 \$3,774,097 470	774,097 479	\$682,953	413	\$854,816	\$18,640	3,214	\$5,330,506
(a) Outstanding end of year 29,415 \$14,284,498 6,227		\$8,438,293	5,712	\$10,867,756	\$66,061	41,354	\$63,656,608
Polities reinsured	443,500 2	\$10,000	19	\$162,000		11	\$615,500

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies 912, amount, \$507,927.12. The annuities in force December 31st last were in number 3, representing in annual payments, \$570.81.

EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood at the close of business December 31, 1919:

Clabbification	TOTAL	. Business	Business in State of New York	
	Number	Amount	Number	Amount
In force at end of previous year	1	\$11,150	1	\$11,150
or expiry	1	11,150	1	11,150

BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)	
Number	Amount
In force December 31, 1918	\$11,047,647 2,591,428
Totals	\$13,689,070 1,312,407
In force December 31, 1919 8,947	\$12,326,663
Losses and claims: Unpaid December 31, 1918	\$16,282 186,025
Totals	\$202,807
\$5,750	196,807
Unpaid December 31, 1919 4	\$6,000
Premiums collected, without deduction	\$442,087

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING	EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year Deduct gross uncollected and de- ferred premiums of the previous	\$2,123,510	22	54. <b></b> .	our prus
year	271,317	<b>72</b> ·		
Balance	\$1,852,192	50		
premiums December 31, 1919.	296,837	14		
Total	\$2,149,029	64		
advance December 31, 1919		06		
Balance	\$2,137,971	58		
year	8,907	85		
Gross premiums of the year Deduct net premiums on the same.				
Loading on gross premiums of the year (averaging 20.1 per cent. of the gross premiums) Insurance expenses paid during the year	<b>\$</b> 621,02 <b>2</b>	<b>\$43</b> 1,511	1 55	



Deduct insurance expenses unpaid			Gain in surplus	Loss in surplus
December 31 of previous year (including \$54,263.55 loading on			bu. p.ub	burpius
uncollected and deferred pre- miums)	\$123,777 74			
Balance	\$497,245 22			
Add insurance expenses unpaid December 31, 1919 (including				
\$59,367.43 loading on uncollected and deferred premiums)	140,291 84			
Insurance expenses incurred dur- ing the year		637,537 06		
Loss from loading	-			\$206,025 51
	Interna	BOT		
Interest, dividends and rents re- ceived during the year, less				
\$1,796.43 amortisation and plus \$3,756.54 accrual	\$457,510 06			
Deduct interest and rents due and	<b>41</b> 07,010 00			
accrued December 31 of previous year	162,703 86			
<del>-</del>	\$294,806 20			
Balance	190,186 06			
Total	\$484,992 26			
Deduct interest and rents paid in advance December 31, 1919	16,922 71			
Balance	\$468,069 55			
Add interest and rents paid in advance December 31 of previous	•			
year	19,570 08			
Interest earned during the year		\$487,639 63		
Investment expenses paid during the year	_	62,633 15		
Net income from investments	_	\$425,006 48		
Interest required to maintain re-		284,619 12		
Gain from interest	_		\$140,3.7 36	
	Mortal	att		
Expected mortality on net amount		\$719,774 10		
at risk.  Death losses paid during the year.  Deduct death losses unpaid De-	\$782,007 06	0.10,		
cember 31 of previous year	179,285 16			
Balance	\$602,721 90			
Add death losses unpaid December 31, 1919	86, <b>803 6</b> 7			
Death losses incurred during the				
year including the commuted value of instalment death losses.	<b>\$689,025</b> 57			
Deduct terminal reserves released by death of insured	135,984 53			
Actual mortality on net amount at		553,041 04		
Gain from mortality			166,733 06	
	Annuir	irs		
Expected disbursements to an-		\$521 92		
nuitants Deduct reserves expected to be re-		267 43		
leased by death	-	20. 10		
Net expected disbursements to annuitants		\$254 49 . 570 81		
Net actual annuity claims incurred	_	8/0 81		244 22
Loss from annuities				316 32

Surrenders, Laper	s and Changes	Gain in	Loss in
Terminal reserves on policies and		surplus	surplus
additions surrendered for cash			
value during the year \$147,271 12 Deduct amount paid on the same. 141,813 31			
<u> </u>		•	
Gain during the year on said pol- icies surrendered for cash	\$5,457 81		
Terminal reserves on polcies on	40,401 01		
account of which extended in- surance was granted during the			
year			
Deduct indebtedness and initial reserves on said extended in-			
surance			
Gain during the year on extended			
insurance	6,556 52		
Terminal reserves on policies ex- changed during the year for paid-			
up insurance			
reserves on said paid-up in-			
surance			
Gain during the year on said paid-			
up insurance	118 07		
made during the year	1,033 60		
released on lapsed policies on			
which no cash value, paid-up or extended insurance was allowed.	40,342 47		
_			
Total. Increase during the year in unpaid	\$53,508 47		
surrender values	1,157 17		
Total gain during the year from surrendered and lapsed policies		52,851 80	
		02,001 00	
Dividends paid policyholders in cash \$2,985,18:	NDS		
Dividends paid policyholders in cash, \$2,965.16; left with the company to accumulate, \$2,201.69.	\$5,166 85		
Dividends applied to pay renewal premiums  Dividends applied to purchase paid-up additions	18,462 92		
and annuities.	1,182 83		
Total.  Deduct decrease in unpaid, deferred, apportioned	\$24,812 60		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	6,326 04		
- · · · · · · · · · · · · · · · · · · ·	0,020 02		10 100 00
Decrease in surplus on dividend account			18,486 56
Special 1	PUNDS		
Special funds and special reserves December 31,	***		
1918	\$321 04		
1919.	443 71		
Increase in special funds and special reserves during the year.			122 67
			122 01
INVESTMENT	EXHIBIT		
STOCKS AND	BONDS		
Gains: Profits on sales or maturity		844 88	
Losses:	<b>6</b> 2 440 00		
Loss on sales or maturity	\$3,449 88		
market value during the year	8,182 05		
Total loss carried in			11,631 98



			•
		Gain surpl	
Gain on other investments, vis.: Gain account dividends from Bank of Tarboro,		- au pi	us surprus
failed	\$0 81 250 00		
Gain account refund Duquesne Light & Power	250 00		
TotalLoss from assets not admitted		250	671 76
Miscellan	<b>B</b> OUS		
Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies		573 1	8.3
Loss from all other sources:  Loss account refund extra war premiums			293 03
Loss account increase in Buville Bank judgment Loss account early policies			1,419 97 10,069 55
Total gains and losses in surplus during the year	-	\$360,641	24 \$249,037 30
_		•	
Surplus December 31, 1918			
Surplus December 31, 1918 Surplus December 31, 1919	270,442 50		
Increase in surplus			111,603 94
Totals	<u> </u>	\$360,641	24 \$360,641 24
Concret Interrogatories Degardi	- bee mis O ee	Tone W-b	ilia
General Interrogatories Regardi Q. Does the company value on the full level prem	_		
modified preliminary term or the select and ultimate A. Full level premium reserve prior to June 1, 191 Q. If the company uses more than one of the above reserve under each method.  A. \$2,240,095 issued or assumed prior to company Section 52, New York Insurance Law; reserve, \$45 \$8,239,142; select and ultimate, \$29,676,575; reserved. Has the company ever issued both non-particity A. Yes.  Q. Does the company at present issue both non-particity and the company at present issue both non-particity.  Q. Give the amounts of insurance in force under e of annual dividend business and deferred dividend by A. Assessment and stipulated premium, \$2,240,00 dividend, \$47,847,140; non-participating, \$2,172,150 Q. Has the company any assessment or stipulated A. Yes, \$2,240,095.	5; thereafter sale re methods, give 's reincorporatic 171; full level ; re, \$1,292,816, pating and part articipating and ach of these pla usiness respective 15; deferred di including exte	on in 1899, we be remium, \$31 icipating politicipating participating ns, stating servely.	alued according to 1,739,938; reserve, icies? g policies? sparately amounts 1,397,220; annual
SCHEDULE SHOWING PREMIUMS, MARGINS AND EX			_
(See New York Insurance Law, Section 97 as a			
Total first year's premiums	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • •	\$346,807_04
Margins on business issued and paid for in 1916 December 31, 1919:	and in force		
Loadings on first year's premiums actually collect business in force December 31, 1919	ed in 1919 on	\$83,818	37
Deduct loadings on instalments of first year's premiudue-and-unreported December 31, 1918	ıms deferred or	5,570	
	-	\$78,247	
Add loadings on instalments of first year's premiu due-and-unreported December 31, 1919	ms deferred or	7,559	
Total loadings.	- 		\$85,807 32
Total loadings	on policies issu	ed and paid	for 114,249 15
Total margins on business issued and paid for	or in 1919		\$200,056 47
Margins on paid-for business issued and terminate Full gross premiums received, \$5,871.20 (including cost of insurance at select rates for time the policy of the policy o	ed in 1919: \$1.349.30 loadir	g). less the r	net



Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first		
year's premiums deferred or due-and-unreported December 31, 1918	11.141 26	
Balance Add commissions to be paid on instalments of first year's premiums	\$137,846 34	
deferred or due-and-unreported December 31, 1919	\$15,119 16	
Total first year's commissions		<b>\$</b> 152,965 <b>50</b>
Actual disbursements on this account in 1919		
December 31, 1918	3,175 50	
Balance	<b>\$3</b> 8,656 73	
1919	2,403 50	
Total medical and inspection fees.  Additional sums coming under any of the above heads paid or it person, firm or corporation on behalf of the company or under	neurred by any	\$41,060 <b>23</b>
with it		720 56
Total expenses chargeable to the procurement of new business Section 97 (as amended), New York Insurance Law		
Excess of margins over expenses		\$9.907 12
	-	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY		
Total premiums of the year	=	<b>\$2,14</b> 6,879 <b>43</b>
Total loadings (excess of gross premiums over net premiums by sta by the company under Section 84) on premiums of the year		\$431,511 55
Twenty per cent. of loadings of previous year		77,293 20 117,496 79
Total margins allowed by Section 97 (as amended), New		
Law  Total expenses incurred by the company in 1919 (including total		\$626,301 54
first year's expenses as shown in Part I of this schedule)	\$700,170 21	
outlays exclusively in connection with real estate, \$32,633.15; all other taxes, \$42,017.68.	104,650 83	
Total insurance expenses for 1919 directly paid or incurred by	y the company.	<b>\$</b> 595,519 <b>38</b>
Excess of total margins over total insurance expenses	- 	\$30,782 16
	-	

# SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Par value of deposit
New York	\$1,211,000 00

The above deposit covers the reserve on company's registered policies issued under section 78 of New York Insurance Law. This section was amended in 1910, so that no new policies of annuity bonds could be registered under its provisions after December 31st of that year.

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York	\$850,000 12,000
Total	\$862,000

## 1919]

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

Sp	AMOUNT OF PRI	ncipal Unpath
State	Farm properties	Other properties
Arkansas Jeorgis Kansas Minnesota Minnesota Minnesota Montana Nebraska New Jersey New York North Dakota Dklahoma Journal South Carolina	\$176,300 524,500 109,950 17,000 12,000 768,400	\$4,000 98,000 211,000 26,700 35,000 688,771 216,300 56,000
Totals	\$1,608,150	\$1,388,278
Aggregate		\$2,996,42

## SCHADULE OF BONDS AND STOCKS OWNED

Bends:	Book value	Par value	Market value	Amortized value
United States War S S Jan 1 1918 1923 4s 2nd Lib 1942 4½s	\$1,050 76 62,000 00	\$1,205 62,000	\$1,050 62,000	\$1,050 76 62,000 00
2nd Lib 448	50,000 00	50,000	50,000	50,000 00
3rd Lib 1928 41/49	68,000 00	63,000	63,000	68,000 00
4th Lib 1938 41/2	228,400 00	223,400	223,400	223,400 00
4th Lib 41/48	47, 163 73	50,000	46,500	47, 168 78
4th Lib 41/48	22,918 50	25,000	23, 250	22,913 50
Victory 1923 4%s	80,000 00	80,000	80,000	80,000 00
Nameu County N Y 1929 31/28	10,308 90	10,000	9,500	10,308 90
Spartanburg County S C 1938 41/28	15,870 91	15,000	15,000	15,870 91
Spartanburg County S C 1939 41/s	10,602 72	10,000	10,000	10,602 72
Buffalo New York 1923 31/28	5,015 49	5,000	4,900	5,015 49
1924 31/28	5,018 82	5,000	4,850	5,018 82
1925 3⅓s	5,009 27	5,000	4,800	5,009 <b>27</b>
1926 3½s	5,010 14	₹,000	4,800	5,010 14
1927 31/48	5,010 86	5,000	4,750	5,010 <b>86</b>
1928 81/48	5,012 10	5,000	4,750	5,012 10
1929 31/48	5,012 99	5,000	4,700	5,012 99
1930 31/5	5,020 36	5,000	4,700	5,020 36
1931 3½s	10,045 42	10,000	9,300	10,045 42
1938 3½s 1933 3½s	10,047 97 10,050 10	10,000 10,000	9,300	10,047 97
1934 31/28	20,096 95	20,000	9,200 18,400	10,050 10
1935 3148	20,102 40	20,000	18,400	20,096 95 20,102 40
1926 4s	76,539 81	75,000	74,250	76,539 81
New York City N Y 1920 3s	27,000 00	27,000	27,000	27,000 00
1924 3s	30,000 00	30.000	28,500	30,000 00
1919 3½s	5,000 60	5,000	5,000	5,000 00
1922 31/28	29,286 27	30,000	29,400	29,286 27
1928 31/48	7,306 52	7,000	6,650	7,306 52
1928 3½s	14,074 87	15,000	14, 250	14,074 87
. 1940 3½s	67,387 93	63,000	56,700	<b>67,</b> 387 <b>93</b>
1940 3⅓s	25,585 01	<b>25,</b> 000	22,500	25, คีซี 01
1942 31/28	25,985 12	25,000	22,250	25,985 12
1952 3½s	59,112 63	57,000	49,590	59,112 63
1952 31/8	44,640 41	43,000	37,410	44,640 41
1953 3¼s	50,210 12	50,000	43,500	50,210 12
1954 31/48		43,000	36,980	43,759 38
1954 31/5	75,614 46	75,000	64,500	75,614 46
1967 4½s 1957 4½s	55,627 63 49,370 28	50,000	52,500	55,627 63 49,370 28
Boston Mass 1938 4s	20,785 76	45,000 20,000	47, 250 19, 200	
Cleveland Ohio 1929 4s	10,779 16	10,000	9,800	20,735 76 10,779 16
Atch Top & Santa Fe T S line 1968 4s	23,797 59	25,000	20,000	23,797 59
1958 4s		15,000	12,000	14.165 17
1968 4s		10,000	8,000	9,349 91

Bonds:	Book value	Par value	Market value	Amortized value
Bangor & Aroostk N M & Seap Div R R				
1985 5s	25,883 56	25,000	17,500	25,882 56
1935 5m	10,187 12	10,000	7,000	10,187 12
Bangor & Arcostk N M & Seap Div R R	5,150 35	5,000	8,500	5,150 25
1925 5s	27,024 54	25,000	20,750	27,024 54
Balt Ches & Atlantic 1st 1934 5s	11,560 33	11,000 1,000	<b>5,940</b> <b>54</b> 0	11,550 83 1,060 27
1984 5s	8,150 98	8,000	1,620	8,150 98
1934 56	10,423 74	10,000	5,400	10,428 74
Binghamton L & U R R Einghamton N Y 1925 5s		15,000	12,750	12,750 00
Binghamton L & U R R Hinghamton		4,500	3, 825	8,825 00
N Y 1925 5a Binghamton L & U R R Enghamton			•	-
N Y 1925 5s	506 69	500 25,000	425 21,250	425 00 21,250 00
Binghamton Ry Binghamton N Y 1931 5s Binghamton Ry Binghamton N Y 1931 5s	24,050 29 21,389 49	25,000	21,250	21,250 00
Cent Ry of Ga cons railroad 1945 5s	25,068 66	26,000	28,000	25,063 66
Cent Ry of Ga cons railroad 1946 bs	10,596 08	10,000	9,200	10,596 08
Chic R I & Pac R R 1984 4s	45,889 29	50,000	<b>8</b> 5,500	45,899 29
Chic & Ea Ill R R ist cons 1937 5s Florida Ea Coast R R 1959 41/2s	25,741 17 51,040 50	25,000 50,000	19,500 48,000	19,500 00 51,040 50
Ill Cent R R St L div & term 1951 31/25	10,119 46	10,000	7,800	10,119 46
Iowa Central R R 1988 5s	26,550 20	<b>25,000</b>	20,750	26,550 20
	5,381 58	5,000	4, 150	5,381 53
•••••		20,000 14,000	16,600 11,620	21,016 58 14,428 55
•••••		17,000	14, 110	17,798 88
***************************************	5,138 52	5,600	4,150	5,138 52
		14,000	11,620	14,657 51,
		25,000 25,000	20,750 20,750	25,807 70 24,421 36
Mississippi Central R R 1949 5s	38, 215 70	40,000	36,600	88,215 7C
Mississippi Central R R 1949 5s	14,818 29	15,000	18,500	14,313 29
Mississippi Central R R 1949 5s	52,429 05	50,000	37,000	87,000 00
N Y State Rys Co cons 1962 41/28	21,806 72 49 050 79	25,000 50,000	16,500 44,500	21,806 72 49,950 72
NY&JRR 1982 5s	25.489 57	25,000	22, 250	25, 429 57
1982 5s	15,863 14	15,000	13,350	15,363 14
1932 50	10.242 18	10,000	8,200	10,242 18
1933 5s	25,609 75 45,456 99	25,000 50,000	<b>22,2</b> 50 41,500	25,609 75 45,456 99
Norfolk & Western R R divi 1944 48		15,000	12,450	14,056 47
Ore Short Line (U P) R R 1929 4s	24,424 45	25,000	21,500	24 424 45
Rio Grande Western cons r r 1949 4s	21,483 26	25,000	15,250 15,250	21,483 26 21,187 90
1949 4a 1949 4a	21,187 80 21,414 88	25,000 25,000	15,250	21,414 88
1949 4s	21.216 89	25,000	15,250	21,216 89
SR L I M & So R R R & G div 1933 4s	47,495 89	50,000	<b>88</b> , 500	47,495 39
So Pacific 1st ref r r 1955 4s	47,802 21	50,000 <b>25,</b> 000	41,500 20,750	47,802 21 24,288 48
Union Pacific 1st lien & ref 2008 4s St L & San Fran prior lien 1950 4s	9,100 35	12,500	7,500	9 100 35
Seaboard Air Line C R R 1st cons 1945 6s	25,000 00	25,000	21,000	25,000 00
United E Lt & Pow Co Balti Md 1929 41/48	24,182 56	<b>25</b> ,000	22,000	24,182 66
1929 4½s 1929 4½s		25,000 25,000	22,000 22,000	24,128 75 24,123 38
Minneap Gas Light Co Minn 1930 5s	25,000 00	25,000	23,250	25,000 00
1930 5s	10.068 59	10,000	8,900	10,048 59
1930 56	17,235 78	20,000 25,000	17,800 23,500	17,235 78 24,580 22
L Angeles G & Elec L Angeles Cal 1939 5s 1939 5s	24,580 22 24,579 71	25,000	23,500	24,579 71
1939 5a	24,577 95	25,000	23,500	24,577 85
Kinga Co Lighting Co Bklyn N Y 1954 5s	49,530 23	50,000	80,000	49,530 23
Kings Co Lighting Co Extyn N Y 1954 58	9,418 00	10,000 85,000	6,000 68,000	9,418 05 81,148 59
Burlington Ry & Light Co Iowa 1932 5s 1932 5s		15,000	12,000	14,078 06
1932 5s	22,759 53	25,000	20,000	22,759 52
Detroit City Gas Co gen 1923 5s	29,748 22	30,000	29,100	29,748 22
1928 5s	19,872 96	20,000 <b>20,00</b> 0	19,400 <b>29</b> ,100	19,872 96 29,808 34
1923 5s	46,409 46	50,000	29,000	46,409 46
Titica Gas & Riec Co Utica N Y 1957 58	49,282 63	50,000	46,000	49,282 63
Union G & E Co Bloomington III 1935 58	23,800 06	25,000	22,250	23.855 56
Empire Gas & Fuel Co 1st coll tr 1926 6s 1926 6s	25.000 00	35,000 25,000	24,650 24,750	85,000 00 25,000 00
1926 68 1924 68		25,000	24,000	24,319 89
Des Moines City Ry Co Iowa 1936 5s		25,000	20,000	24,108 58

25,000 20,000 24,108 58

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Bonds:	Book value	Par value	Market Value	Amortized value
Syracuse R Trans R R 2d & closed 1930 5s	24,692 85	25,000	19,000	24,692 85
Syracuse R Trans R R 2d & closed 1930 5s	24,692 85	25,000	19,000	24,692 85
Wisconsin Gas & Elec Co 1st 1952 5s	24.517 75	25,000	21.750	24,517 75
St Louis Co Mo Gas Co 1951 5s	24,689 28	25,000	20, 250	24,639 28
Milw Elec Ry & Lt gen rfd 1951 5s	23,672 78	25,000	21,000	23,672 73
Milw Elec Ry & Lt gen rfd 1951 5s	23,791 13	25,000	21,000	28,791 13
Cley Elec Illum Co 1939 5s	44,310 81	50,000	47,000	44,810 81
Detroit Edison Co 1st rfdg 1940 5s	22,712 05	25,000	23,250	22,712 06
Louisv Gas & Electric Co 1923 7s	24,635 56	25,000	25,000	24, 635 50
Louisv Gas & Electric Co 1923 7s	24, 487 84	85,000	35,000	84,487 84
Brooklyn Edison Co Inc 1949 5s	68,602 82	70,000	59,500	68,602 82
Un Elec L & Pow Co St L Mo 1933 5s	35,267 05	40,000	84,800	85,267 05
Un Elec L & Pow Co St L Mo 1938 5s	22,040 46	25,000	21,750	22,040 46
The Laclede Gas Lt Co St L Mo 1st coll				-
& ref 1929 7s	25,010 00	25,000	25,000	25,000 00
Nebraska Power Co Omaha 1949 5s	22,898 67	25,000	21,250	22, 298 67
Indianapolis Gas Co 1952 5s	22,763 12	25,000	22,750	22,768 13
Indianapolis Gas Co 1962 5s	22,756 59	25,000	22,750	22,756 59
Duquesne Light Co Pittsburg 1949 6s	50,000 00	50,000	48,500	50,000 00
Citizens Gas Co Indianapolis 1942 5s	23,152 39	25,000	22,000	23,152 39
Idaho Power Co 1947 5s	21,892 47	<b>25,</b> 000	21,750	21,892 47
Rochester Ry & Light 1954 5s	22,445 60	25,000	21,750	22,445 60
Rochester Ry & Light 1954 5s	22,444 94	25,000	21,750	22,444 94
Pacific Coast Co 1946 5a	21,258 56	25,000	21,500	21,258 56
Northern States Power 1941 5s	21,511 87	25,000	21,250	21,511 87
Great Western Power Co 1949 6s	47,752 60	50,000	48,000	47,753 60
Total of bonds	\$3,920,648 83	\$4,007,105	\$3,528,780	\$8,892,925 79
Stocks:				Market value
156 Capital stock of First Nat Bk Bing- hamton N Y	26,850 00	15,500	26, 815	26,315 00
Totals of bonds and stocks	\$3,946,998 88	\$4,022,605	\$3,550,545	\$3,919,740 79

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the rear 1919 \* SCHEDULE

	year 1919	. 816				
BANK OR TRUST COMPANY	January	February	March	April	May	June
Harriman National Bank, New York, N. Y Northwestern National Bank, Minnespolis, Minn First National Bank, Binghanton, N. Y.	\$26,928 57 28,588 05 118,877 20 50,000 00	\$22,226 75 24,471 34 92,097 51 50,000 00	\$18,747 34 24,243 39 122,412 84 50,000 00	\$22,928 11 38,633 76 122,762 96 50,000 00	\$25,098 11 52,909 15 147,745 02 50,000 00	\$26,589 88 56,890 47 146,817 28 £0,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1919
Harriman National Bank, New York, N. Y	\$27,430 06	\$23,334 58	\$9,983.29	\$15,271 40	\$23,707 23	\$25,350 78	\$15,778 85
Northwestern Nat'l Bank, Minneapolis, Minn.	57,897 26	70,622 29	51,279.22	83,306 90	86,624 43	37,327 83	113,703 66
First National Bank, Binghamton, N. Y	206,921 47	191,472 48	200,130.33	205,213 42	190,899 76	168,216 14	168,216 14
First National Bank, Binghamton, N. Y	50,000 00	50,000 00	50,000.00	50,000 00	50,000 00	50,000 00	50,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
President.	David S. Dickenson	Binghamton, N. Y	\$8,175 00	During year	During year Board of directors.
ZZ	Albert B. Howe	4 4	3,600 00		8 8
	L. Lounsberry, M. D. H. Jackson.	3 7	5,450 00	* *	**
General Counsel	D. Hinman	2 2			* *
Treasurer J. Secretary	W. Manier	* *		* :	
Actuary	R. Brunner	3 1		3 3	3 3
	has. M. Stone. F. Hotchkiss		160 90	: •	: 3
Manager	A. Dickey.	Minneapolis, Minn	55,031 56	* ;	Contract.
<b>X</b>	L. A. Beatty	New York, IN. Y.	10,644 67		: *
	. H. Pullen	Jackson, Miss	9,619 22	3 3	3 2
<b>A</b>	R. L. Williams	River Falls, Wis.	12.815 07	: :	•
	eorge A. Spencer	Detroit, Mich.	10,818 62		* *
101	Craig Cofield	Atlants, Ga	8,131 09		32 1
± - 5 C	H. J. Callanan J. W. Forbes	Pittsburgh, Pa	7,740 82	: :	

Schwadzie Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency of the company of the comp \$7,825 00 Amount Field Supervisor
Managers
Agent

11

## DEFERRED DIVIDENDS PAID IN 1919 PERIS1,000 INSURANCE

	ĺ	AGB AT	lesum, 25	
KIND OF POLICE	15-YHAR	PERIOD	20-тван	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life	\$21 34	\$15 67	\$20 50 28 10	\$17 88 20 33
			Issum, 45	
Ordinary life	\$39 30	\$26 71	•••••	

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGE AT	Issum, 25	AGE AT 1	(asvs, 35
KIND OF POLICY	15-TEAR	PBRIOD	15-TEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance	<b> </b>		\$69 09	<b>\$44</b> 16
15-year endowment assurance		Issum, 45 \$46 20		

## TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

## 522 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1918] \*

[Incorporated and commenced pusiness 1919] -		
HENRY S. PRITCHETT, President CLYDE FU	JRST, Secret	ary
CAPITAL \$500,000		
INCOME		
First year's premiums, without deduction, less		
\$3.860.08 reinsurance		
Consideration for original annuities involving		
life contingencies 23,482 91		
New premiums	<b>\$33, 3</b> 78	52
Extra premiums for total and permanent disability benefits,		
\$175.24 included in life policies	175	24
Premium income	<b>\$33, 553</b>	76
Interest:	<b>,</b> ,	
Bonds \$47,071 52		
On deposits		
From other sources 200 43		
m. t. 1	45 504	•
Total	47, 524 758	
Gross increase, by adjustment, in book value of ledger assets,	100	90
vis.:		
Bonds (including \$2,967 for accrual of discount)	2,967	00
Total Income	\$84, 803	86
Ledger Assets, December 31, 1918	1, 002, 958	24
Total	21, 087, 757	10
•		
DISBURSEMENTS		
Annuities involving life contingencies	\$10	
Medical examiner's fees	1, 016	UU
tees and home office employees	25, 312	03
Rent	3, 316	
Printing and stationery, \$4,793.22; postage, telegraph, tele-	•	
phone, express, \$942.72; exchange, \$24.10	5, 760	
Legal expense Furniture, fixtures and safes	1, 314	
Federal taxes	1, 168 80	
Miscellaneous, including \$362.86 traveling; \$116.66 purchase	80	12
of annuities	992	34
Total Disbursements	\$38, 970	56
Balance	<b>8</b> 1, 048, 786	54

<sup>\*</sup> No policies issued prior to February, 1919.

## 824 Teachers Insurance and Annuity Association [1919

LEDGER ASSETS		
Book and amortized value of bonds	\$1.038, 083	95
Cash in company's office	100	
Deposits in trust companies and banks on interest	10, 602	
Total	<b>\$1,048,786</b>	54
Non-Lieuger Assets		
Interest due and accrued on bonds	15, 941	58
New business		
Gross premiums due and unreported \$99 25		
Gross premiums due and unreported		
Net uncollected and deferred premiums	8, 275	22
Total Assets	<b>\$1,073,003</b>	
LIAMILITIES, SURPLUS AND OTHER FUNDS		
Net present value of all policies "paid for" and in ferce on		
December 31, 1919, as computed by New York insurance	1	
department on following tables of mortality and rates of		
interest, viz.:		
American experience table at 31/16 \$15,596		
McClintock 4% on survivorship annuities. 126	1	
Net present value of annuities (including those		
in reduction of premiums on following		
tables and rates of interest, viz.:  McClintock 4% life annuity \$1,172		
Deferred annuity premiums ac-		
cumulated at 4% 20,916		
22, 088		
	•	
Total	•	
Deduct net value of risks of this company re-		
insured in other solvent companies 2,110		
•	•	
Net reserve (paid-for basis)	<b>\$3</b> 5, 700	00
Extra reserve for total and permanent disability benefits in-		
cluded in life policies	164	00
Premiums paid in advance, including surrender values so		
applied	1,584	54
Estimated amount of taxes hereafter payable based on busi-		
ness of year of this statement	932	
Special reserve to provide bonus additions to annuitants	28	
Suspense account	758	
Capital Unassigned funds (surplus)	500, 000	
Onassigned rands (surplus)	533, 835	10
Total	\$1, 073, 003	34

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BURINESS ONLY

CLASSIFICATION	Wног	WROLE LITE POLICIES	Емвоw	Endowment Policies	Term and ( Includin mith Adi	Them and Other Policies and Additions Included Return Presentations By	ADDITIONS TO POLICIES BY DIVIDENDS		Toral Nousess and Amounts
	χ. χ.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
Issued during year	25	\$586,683 00	;g	\$115,264 50	143	\$540,084 00		250	250 \$1,241,031 50
Deduct ceased: Not taken					1	\$10,000 00		1	\$10,000 00
Outstanding end of year	<b>1</b> 8	\$585,683 00	23	\$115,264 50	142	\$530,084 00		249	\$1,231,031 50
Policies re-insured	53	\$237,000 00	9	\$28,600 00	34	\$144,500 00		88	\$400,500 00
	-	-				•			

The animities in farce December 31st last were in number 215, representing in annual payments, \$194,977.92. No group insurance written.

DITTOTATED	TM	OTT THE	CFF A FFE	MENT	VADE

	Number	Amount
Issued in 1919	40 1	\$207,070 10,000
In force December 31, 1919	39	\$197,070

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	<b>Вожно Е</b>	XPENDES		Gain in	Loss in
Gross premiums received during the year	\$33,553 76			surplus	surplus
1919	8,275 22				
Gross premiums of the year Deduct net premiums on the same.	\$41,828 98 41,828 98				
Insurance expenses paid during the	606 416 60				
Add insurance expenses unpaid December 31, 1919	\$36,416 80				
	932 55				
Insurance expenses incurred during the year	_	\$37,348	85		
Loss from loading					\$37,348 85
	Intern	<b>S</b> T			
Interest, dividends and rents re- ceived during the year (plus					
\$2,967 accrual)	<b>\$50,491 60</b>				
accrued December 31 of previous	15.537 51				
Balance	\$34,954 09				
Add interest and rents due and accrued December 31, 1919	15,941 58				
Interest earned during the year		\$50,895	67		
Investment expenses paid during the year		2,544	26		
Net income from investments	_	\$48,351	41		
Interest required to maintain reserve		639	17		
Gain from interest	_			\$47,712 24	
	Mortal	er e			
Expected mortality on net amount at risk		84,938	34		
Gain from mortality				4,938 34	
	Annut	TM6			
Net expected disbursements to annuitants		 \$10	<b>^</b>		
Actual annuity claims incurred	\$10 00	•			
Net actual annuity claims incurred	-	. 10			
	O				
Special funds and special reserves	Special I December 31.	UNDS			
1919		28	00		
Increase in special funds and special the year			_		28 00

Miscellan	mous		
Net gain on account of total and permanent disability benefits or additional accidental death		Gain in surplus	Loss in surplus
bility benefits or additional accidental death benefits included in life policies		109 27	88 00
Total gains and losses in surplus during the year		\$52,759 85	\$37,414 85
Surplu	15		
Surplus December 31, 1918	\$518,490 75 533,885 75		15,345 00
Totals	_	\$52,759 85	\$52,759 85
	_		

#### General Interrogatories Regarding Gain and Loss Exhibits

- General Interrogatories Regarding Gain and Loss Exhibits

  Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium reserve.

  Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

  A. All full level premium reserve.

  Q. Has the company ever issued both non-participating and participating policies?

  A. No.

  Q. Does the company at present issue both non-participating and participating policies?

  A. Non-participating.

  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

  A. All non-participating.

  Q. Has the company any assessment or stipulated premium insurance in force?

  A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR O (See New York Insurance Law, Section 97 as amended, and Section 103, Subdi-	
Total first year's premiums	\$18,170 88
Margins on business issued and paid for in 1919 and in force December 31, 1919:  Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919	\$15,155 00 1,016 00
Excess of margins over expenses	\$14,189 00

SCHEDULE OF BONDS	OWNED		
	Hook and amortized value	Par value	Market value
United States 3d Lib 1928 41/4s	\$196,290 00	2200,000	\$190,000
New York City 1967 44s	97.515 00	100,000	105,000
Atch Top & Santa Fe gen 1995 4s	83,275 00	100,000	84,000
Atch Top & Santa Fe Cal-Aris L 1st & ref a A 1962 41/46	8,452 00	10,000	8,800
Baltimore & Ohio prior lien 1925 31/48	90,980 00	100,000	89,000
Central R R of N J gen 1987 5s	102,960 00	100,000	106,000
Chicago Burlington & Quincy Ill div 1949 31/48	75,480 00	100,000	78,000
Chicago & Northwestern gen 1967 5s	15,074 95	15,000	15,450
Delaware & Hudson Co 1st & rfdg 1948 4s	88,120 00	100,000	88,000
Illinois Central equip 1926 5s	94,730 00	100,000	99,000
Illinois Central rfdg 1955 4s	8,102 00	10,000	8,400
New York Central 1st 1997 31/48	70,105 00	100,000	75,000
Pa R R gen 1965 41/48	90,050 00	100,000	91,000
United States Steel Corp series B 1951 5s	9,000 00	9,000	9,360
United States Steel Corp series F 1951 5s	14,000 00	14,000	14,560
Totals	\$1,088,068 95	\$1,158,000	\$1,061,570

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BANK OR TRUST COMPANY	January	February	March	April .	May	•unf.
Guaranty Trust Co. New York. Equitable Trust Co. New York	\$10,481 98	\$8,276 90	\$4,833 67 3,045 27	\$5,947 64 4,401 62	\$6,325 21 2,202 76	\$4,353 47 4,672 72

Schwolle (according to company's records) December 31, and largest balance carried in éach bank or brust company during each month of the year 1819

						,	
BANE OR TRUST COMPANT	July	Åugust	Soptember	October	November	November December	Balance Dec. 31, 1919
Gusranty Trust Co., New York. Equitable Trust Co., New York.	\$11,673 12 7,885 78	87,49 <u>4</u> 48 5,367 86	\$8,109 36 9,730 79	\$7,261 76 15,726 14	21,643 37	28,206 06	\$6,294 62 4,307 97

directors, and, where the same	By whom suthorised	8900 00 1/1 to 12/31/19 Executive Committee 807 50 175 28 1775 28 1/2 to 12/31/19 175 28 177 50 177
softcers and tion	Date	1/1 to 12/31/19 3/24 to 12/31/19 1/1- to 12/31/19 June, July & Aug. 1/1 to 12/31/10 1/1 to 12/31/10
s year 1919, by rin or corporal	Amount paid	
verer amount received in the in \$5,000, by any person, f	Location of payee	New York Madison, Wis New York
stion and emoluments of who amounted to more the	Name of payee	nt. Ty Ty Clyde Furst. Clyde Furst. Clyde Furst.  Robert & Frents. Samuel S. Hall, Jr Samuel S. Hall, Sr Ty Total.
Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firsh or corporation	Title	President Governance Grow Funt. Clyde Funt. Clyde Funt. Clyde Funt. Asstract Raymond L. Mattocke Raymond L. Mattocke Raymond L. Mattocke Raymond S. Hall. Sr Samuel S

## THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

## 273 BROADWAY, NEW YORK

[Incorporated and commenced b	ousiness 1850]	
JOHN P. MUNN, President	A. WHEELWRIG	HT, Secretary
CAPITAL \$264,00	0	
INCOME  First year's premiums, without deduction, less \$3,351.90 reinsurance	<b>\$5</b> 6, 032 18	
miums	1,747 85	
First year's premiums on original policies. Dividends applied to purchase paid-up addi-	<b>\$57, 780 03</b>	
tions and annuities	4, 192 64	
insurance and annuities	45, 621 93	
life contingencies		
New premiums		\$107,669 60
\$19,692.41 reinsurance	\$581,058 99 1,443 02	
miums Renewal premiums for deferred annuities	43 61 375 00	
Renewal premiums Extra premiums for total and permanent disa	• • • • • • • • • • • • •	582, 920 62 199 34
Premium income	ithly difference	<b>\$</b> 690, 789 56
soldiers and sailors civil relief act	• • • • • • • • • • • • • •	82 73
Consideration for supplementary contracts not contingencies	involving life	14,140 00
Interest:		
Mortgage loans	\$108, 483 24 128, 766 91	
sailors civil relief act	63, 798 60	
On deposits	1, 575 09 62 05	
Total		302,685 89
Rent Borrowed money (gross)		77, 682 09 180, 000 00

Gross increase, by adjustment, in book value of ledger assets.		
vie.: Bonds (including \$806 for accrual of discount)	806	00
Total Income	\$1, 266, 186 7, 037, 407	27 58
Total	<b>\$</b> 8, 303, 598	80
DISBURSEMENTS		
Death claims (less \$10,000 reinsurance), \$494,-731.08; additions, \$4,694.28		
Matured endowments		
Net losses and matured endowments	664, 925	36
Annuities involving life contingencies	11,852	
Premium notes and liens voided by lapse, less \$774 restora- tions	3, 488	00
Surrender values:		
Paid in cash, or applied in liquidation of		
loans or notes		
newals, \$43.61		
Applied to purchase paid-up insurance and		
annuities		
Total	337, 342	01
Dividends:	•	
Paid in cash, or applied in liquidation of		
loans or notes		
Applied to pay renewal premiums		
Applied to purchase paid-up additions and		
annuities 4, 192 64		
Total	27, 429	11
(Total paid policyholders\$1,045,036.94)		
Investigation and settlement of policy claims including		
\$131.98 for legal expenses.	144	98
Claims on supplementary contracts not involving life con- tingencies	# DO4	<b>4</b> 0
Dividends to stockholders (declared during year, cash \$18,480)	6, 984 18, 480	
Commissions to agents: First year's premiums, \$24.855.59:	2-, 100	••
renewals, \$24,920.52	49,776	
Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries	37,701 13,877	
Medical examiner's fees, \$5,962.83; inspection of risks,	10, 011	Uð
<b>\$845.36</b>	6, 808	19
Salaries and all other compensation of officers, directors, trus-	<b>51</b> 220	••
tees and home office employees	71, 773 19, 153	
Advertising, \$3.804.41; printing and stationery, \$3.914.48;	10, 100	10
postage, telegraph, telephone and express, \$5,558.14; exchange, \$1,473.28		
change, \$1,473.28	14, 750	
Legal expense	3, 079 436	
	30, 81 <del>6</del>	
Repairs and expenses on real estate	16, 500	
Taxes on real estate		Q1
Taxes on real estate	9, 243	
Repairs and expenses on real estate	9, 243 2, 750 3, 044	47

All other licenses, fees and taxes.   1, 231 93		
Miscellaneous, including \$234.12 traveling; \$25 discount on rent paid in advance; \$1,22.170 loss on contested claims settled and on excess loan on policy. \$15.00 Bbrrowed money repsid (gross). \$200.000.00 Bbrrowed money repsid (gross). \$200.000.00 Bbrrowed money repsid (gross). \$200.000.00 Jitterest on browed money repsid (gross). \$200.000.00 Jitterest on browed money. \$1,174.17 Grossed accesses, by adjustment, in book value of ledger assets, vis  Bonds (including \$1,341.52 for amortization of premiums). \$6,519.33 Total Disbussements. \$1,689,584.79  Balance. \$8,614,000.01  LEDGER ASSETS  Book value of rest estate. \$1,726,680.00  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act. \$1,726,680.00  Premium notes \$1,726,680.00  Book value of bonds. \$3,651,169.83  Cash in company's office. \$2,206.21  Deposits in trust companies and banks on interest. \$80,172.84  Agants' balances, net. \$80,172.84  Mortgage loans. \$25,881.41  Bonds. \$40,162.61  Premium notes, policy loans or liens. \$359,183.40  Bonds \$15,794.69  Other assets. \$39,183.40  Total \$40,162.61  Premium notes, policy loans and unreported. \$390.61  Frotal \$42,327.91  Deduct loading \$3,09.57  Total \$42,327.91  Deduct loading \$3,00.12.59  Gross Assets. \$86,815,583.02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900.61  Premium notes, policy loans and other policy assets in excess of net value and of other policy lastilities on individual policies. \$1,354.06  Book value over amortized value of bonds and market value of bonds not amortized. \$2,332.49  Total \$1,354.06  Book value over amortized value of bonds and market value of bonds not amortized. \$2,332.49	All other licenses, fees and taxes	1, 231 92
Section   Sect	Miscellaneous, including \$234.12 traveling; \$25 discount on	2,220
Section   Sect	rent paid in advance; \$1,221.10 loss on contested claims	
Bitrowed maney repaid (gross)   320,000.00     Intercent on borrowed money   3,174 17     Gross Alexcess, by adjustment, in book value of ledger assets, vis     Bonds (including \$1,341.52 for amortization of premiums)   6,519 33     Total Disbustments   \$1,689,584.78     Balance   \$8,614,009 01     LEDGER ASSETS	settled and on excess loan on policy	8. 286 50
Hiterest on borrowed money   3, 174 17   Gross Alexeous, by adjustment, in book value of ledger assets, visit.:   Bonds (including \$1,341.52 for amortization of premiums)   6, 519 33   Total Disbuscements   \$1, 639, 584.79	Agents' balances charged off	15 00
Book (including \$1,341.52 for amortization of premiums)   6,519 33   Total Disbuscionets   \$1,639,584.79		
## Bonds (including \$1,341.52 for amortization of premiums)    Total Disbussements	•	
Bonds (including \$1,341.52 for amortization of premiums)   6,519 33		
Balance   Section   Sect		6, 519 33
Balance   Section   Sect	Total Disbuscements	81, 689, 584 - 79
LEDGER ASSETS   S740, 435 82   Mortgage loans   1,726,650 00		
Book value of rest estate   1,726,650 00	Datance	\$6,614,000 01
Mortgage loans	LEDGER ASSETS	
Mortgage loans	Book value of real cestate	\$740, 435 · 82
132 26	Mortgage loans	1, 726, 650 00
Sailors' civil relief act	Premiums reported on U. S. monthly difference lists to war	
Loans on policies	risk insurance dureau in accordance with soldiers and	
Premium notes	Loans on policies	
Book value of bonds	Premium notes	57, 925 00
Deposits in trust companies and banks on interest   80, 172 84	Book value of bonds	3, 051, 169 83
NON-LEDGER ASSETS   Section	Cash in company's office	
NON-LEDGER ASSETS		
Interest due and accrued:  Mortgage loans \$25, 881 41 Bonds 40, 162 61 Premium notes, policy loans or liens 15,754 69 Other assets 148 53  Total \$1,947 24 Market value of real estate over book value 83, 564 18  Gross premiums due and unreported \$39, 118 34 Gross.deferred premiums 3, 209 57  Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61 Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22, 332 49  Tetal 24, 587 16	Agence Detailces, Het	800 01
Mortgage loans \$25, 881 41 Bonds 40, 162 61 Premium notes, policy loans or liens 15,754 69 Other assets 148 53  Total 81, 947 24 Market value of real sestate over book value 83, 564 13  Gross premiums due and unreported \$39, 118 34 Gross deferred premiums 3, 209 57  Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22, 332 49  Tetal 24, 587 16	Total	\$6, 614,000:01
Mortgage loans \$25, 881 41 Bonds 40, 162 61 Premium notes, policy loans or liens 15,754 69 Other assets 148 53  Total 81, 947 24 Market value of real sestate over book value 83, 564 13  Gross premiums due and unreported \$39, 118 34 Gross deferred premiums 3, 209 57  Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22, 332 49  Tetal 24, 587 16	NON-LEDGER ASSETS	
Bonds 40, 162 61 Premium notes, policy loans or liens 15,754 69 Other assets 148 53  Total 81, 947 24 Market value of real lessate over book value 83, 564 18  Gross premiums due and unreported \$39, 118 34 Gross deferred premiums 3, 209 57  Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61 Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22,332 49  Tetal 24,587 16	Interest due and accrued:	
Premium notes, policy loans or liens. 15,754 69 Other assets 148 53  Total		
Total 81, 947 24  Market value of real sestate over book value 83, 564 18  Gross premiums due and unreported 839, 118 34  Gross deferred premiums 3, 209 57  Total \$42, 327 91  Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22, 332 49  Tetal 24,587 16		
Total		
Market value of real lestate over book value.  Gross premiums due and unreported.  Gross deferred premiums.  Total.  Deduct loading.  Net uncollected and deferred premiums.  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross.  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.  Deduct of bonds not amortized.  Tetal.  S3, 564 · 18  Renewals  \$39, 118 34  34, 227 91  6, 315 32  86, 815, 532  86, 815, 533 02  1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized.  24,587 16		
Gross premiums due and unreported. \$39, 118 34 Gross deferred premiums 3, 209 57  Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22,332 49  Tetal 24,587 16	Total	
Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized. 22,332 49  Tetal 24,587 16	Market value of real estate over book value	8 <b>3, 564</b> · 1 <b>8</b>
Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized. 22,332 49  Tetal 24,587 16	Gross premiums due and unreported	
Total \$42, 327 91 Deduct loading 6, 315 32  Net uncollected and deferred premiums 36, 012 59  Gross Assets \$6, 815, 533 02  DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross \$900 61  Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized. 22,332 49  Tetal 24,587 16	Gross deferred premiums	
Net uncollected and deferred premiums		
Net uncollected and deferred premiums	Total	
Gross Assets	Dedact loading 0, 313 32	
DEDUCT ASSETS NOT ADMITTED  Agents' debit balances, gross	Net uncollected and deferred premiums	36, 012 59
Agents' debit balances, gross	Gross Assets	\$6, 815, 533. 02
Agents' debit balances, gross	THE THE ACCIONS STOM ASSESSMENT	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies		
assets in excess of net value and of other policy liabilities on individual policies 1, 354 06  Book value over amortized value of bonds and market value of bonds not amortized 22,332 49  Tetal	Premium notes policy losus and other policy	
policy liabilities on individual policies 1, 354 06  Book: value over amortized value of bonds and market value of bonds not amortized 22,332 49  Tetal:		
Book: value over amortized value of bonds and market value of bonds not amortized 22,332.49	policy liabilities on individual policies 1, 354 06	
Tetal	Book value over amortized value of bonds and	
	market value of bonds not amortized 22,332.49	•
Tetal Admitted Assets	Tetak	24,,587 16
	Tetal Admitted Assets	\$6, 799, 945.86

Net present value of all policies "paid for" as December 31, 1919, as computed by New 1 department on following tables of mortal of interest, viz.:	nd in force on Tork insurance	
Actuaries' tables at 4% on issues prior to January 1, 1901 \$2, 445, 738  Same for reversionary additions	4 <b>8</b> 24 <b>4</b> 594 <b>998</b> 8	
American expenience table at 8½% on issues after Jamuary 1, 1901, except fedlowing. \$3,468,927 Same for reversionary additions		
American experience table at 3½% on pre- liminary term basis on whole life and endowment issues June 1, 1905, to Decem-	::3, 535 <b>;45</b> 1	
ber \$1, 1906	277, <b>40</b> 3 1, 447	
(including those in reduction of premiums) on following tables and rates of interest,		
Actuaries' 4% prior to January 1, 1901		
McClintock 31/2% after Decem-		
ber 31, 1906 32, 920	131, 918	:
Total		;
Total	\$6, 386, 127 84, 961 	.215 57
Total  Deduct net value of risks of this company reinsured in other solvent companies.  Net reserve (paid for basis).  Extra reserve for total and permanent disabilit Present value of amounts not due on supplemen not involving life contingencies.  Liability on policies cancelled on which a surren be demanded.  Claims for death losses in process of adjustment	\$6, 386, 127 84, 961  y benefits tary contracts der value may	
Total  Deduct net value of risks of this company reinsured in other solvent companies.  'Net reserve (paid for basis)  Extra reserve for total and permanent disability Present value of amounts not due on supplemen not involving life contingencies.  Liability on policies cancelled on which a surren be demanded  Claims for death losses in process of adjustment or adjusted and not due.  Claims for death losses reported, no proofs received  Reserve for net death losses incurred but un-	\$6, 386, 127 84, 961  y benefits tary contracts der value may \$28, 934 36 50, 277 93	215 57 65, 537 <del>0</del> 0
Total  Deduct net value of risks of this company reinsured in other solvent companies.  Net reserve (paid for basis).  Extra reserve for total and permanent disabilit Present value of amounts not due on supplemen not involving life contingencies.  Liability on policies cancelled on which a surren be demanded  Claims for death losses in process of adjustment or adjusted and not due.  Claims for death losses reported, no proofs received  Reserve for net death losses incurred but unreported  Claims for matured endowments due and unpaid	\$6, 386, 127 84, 961  y benefits tary contracts der value may \$28, 934 36 50, 277 93 2,947 00 9,500 00	215 57 65, 537 <del>0</del> 0
Total  Deduct net value of risks of this company reinsured in other solvent companies.  'Net reserve (paid for basis)  Extra reserve for total and permanent disability Present value of amounts not due on supplemen not involving life contingencies.  Liability on policies cancelled on which a surrence be demanded.  Claims for death losses in process of adjustment or adjusted and not due.  Claims for death losses reported, no proofs received.  Reserve for net death losses incurred but unreported.  Claims for matured endowments due and unpaid.  Claims for death losses and other policy claims resisted.  Total policy claims  Premiums paid in advance, including surrences.	\$6, 386, 127  84, 961	215 57 65, 537 <del>0</del> 0
Total  Deduct net value of risks of this company reinsured in other solvent companies.  Net reserve (paid for basis).  Extra reserve for total and permanent disability Present value of amounts not due on supplemen not involving life contingencies.  Liability on policies cancelled on which a surren be demanded.  Claims for death losses in process of adjustment or adjusted and not due.  Claims for death losses reported, no proofs received.  Reserve for net death losses incurred but unreported.  Claims for matured endowments due and unpaid.  Claims for death losses and other policy claims resisted.  Total policy claims	\$6, 386, 127 84, 961  2y benefits tary contracts der value may  \$28, 934 36 50, 277 93 2,947 00 9,500 00 2,990 98  ler values so hen paid	215 57 65, 537 <del>0</del> 0 3, 977 40

Salaries, rents, office expenses, bills and accounts due or		
accrued	1,000	00
Medical examiners' fees due or accrued	759	00
Estimated amount of taxes hereafter payable based on busi-		
ness of year of this statement	8, 518	83
Unpaid dividends to stockholders	9, 240	00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre-		
miums	5, 510	80
Dividends declared on or apportioned to annual dividend policies and policies participating from time to time pay-		
able to policyholders to and including January 31, 1920	206	49
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including January		
31, 1920	1,617	26
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on		
deferred dividend policies	4,064	
Real estate expense	716	
Capital	264, 000	
Unassigned funds (surplus)	4, 096	09
Total	\$6, 790, 945	86

<sup>\*</sup> Schedule showing amounts set apurt, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

Year of issue	15-year period	20-year period	Total
900		\$864 91 1,002 72 795 62 521 26 474 41 256 09 103 16	\$864 9 1,002 7: 795 6 521 2 474 4 292 5: 113 0

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — INCLUDING PAID-FOR BUSINESS ONLY

CLABBITTCATTON	WHOLE	Whole Life Policies	Endown	ENDOWMENT POLICIES	Term and Other Including Refi	Term and Other Policies, Including Return Pre- MIUM Additions	ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during the year Revived during year Increased during year	8,843 715 203	\$15,746,550 1,408,900 396,320 2,168	2,228	\$3,145,595 35,500 80,500 9,008	2,839 557 49	\$4,723,180 1,153,341 1,99,200 200	\$88,965 4,716 496	13,910 1,800 812	\$23,704,290 2,602,457 676,516 11,376
Totals before transfers	9.761	\$17,553,938	2,316	\$3,270,603	8,445	\$6.075,921			
Transfers, deductions.	30 16	\$45,800 86,492	16	\$22,000 8,992	83	\$41,484 63,800			
Balance of transfers	-14	908'-	٩	\$13,008	+23	+\$22,316			
Totals after transfers	9.747	\$17,544,630	2,307	\$3,257,595	3,468	\$6,098,237	\$94.177	15,522	\$26,994,639
Deduct ceased: By death. By maturity By expiry. By surrander By layer By layer By layer By layer	172	\$430,612 785,470 453,300 37,882	105	\$36,000 174,629 67,500 9,500 9,892	29 194 81 198	\$56,293 280,291 198,000 458,887 95,841	<b>\$4</b> ,380	225 105 194 585 480	8530,285 174,639 280,281 1,082,742 969,687 143,715
Total terminated	825	\$1,707,264	242	\$376,621	203	\$1,092,312	\$5,152	1,569	\$3,181,349
(a) Outstanding end of year	8,922	\$15,837,366	2,065	\$2,880,974	2,986	\$5,005.925	\$89,025	13,953	\$23,813,290
Policies re-insured	4	\$396,433	ea	\$102,500	52	\$310,900	:	100	\$800,833

(s) Paid-up insurance included in the final total of item 19 (including additions to policies), number of policies, 2,602, amount, \$3,777,408. The annuities in force December 31st last were in number 43, representing in annual payments, \$15,099.86.

EXHIBIT OF POLICIES —GROUP INSURANCE — SHEWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Rolicy Account as it stood at the close of business December 31, 1919.

CLASSIFICATION	TOTAL BUSINESS		Business in State of New York	
C	Number	Amount	Number	Amount
In force at end of previous year	85	. \$186,506	.46	\$71,856
Contracts issued, initial coverage	4	. \$4,700 5,552	4	\$4, <b>7</b> 00 . 2, <b>9</b> 52
Total issues	4	\$10,252	4	<b>3</b> 7, <b>6</b> 52
Aggregate	89	\$146,758	50	\$79,508
Contracts terminated by surrender, lapse or expiry	2	*\$1,900	2	-\$1,900
In force at end of year	87	\$144,858	48	<b>\$77,80</b> 8
Distribution of business in force at end of year: One-year term	86	\$144,258 - <b>60</b> 0	47	<b>\$7</b> 7, <b>0</b> 08
Total	87	\$144,858	48	\$77, <b>6</b> 08
Premiums collected without deduction.				\$1,627

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

· /====================================		
In force December 31, 1918	Number 2,781 187	Amount \$5,595,512 453,506
Totals	2,968 212	\$6,049,018 567,729
In force December 81, 1919	2,756	\$5,481,289
Losses and claims: Unpaid December 31, 1918	5 52	\$5,650 202,869
Totals Settled during year in full, \$189 219	57 51	\$208, <b>019</b> 189,219
Unpaid December 81, 1919	6	\$18,800
Premiums collected, without deduction		\$168,480

## Gain and Loss Exhibit

#### INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in
Gross premiums received during the year.  Deduct gross uncollected and de- ferred premiums of the previous	\$687,184 95	ou.p.u.	ompius.
year or the previous	45,408 99		
Balance	\$641,780 96		
Add gross uncollected and deferred premiums December 31, 1919	42,327 91		
Total	\$684,108 87		

Deduct gross premiums paid in advance December 31, 1919	1,029 39		Gain in surplus	Loss in surplus
Balance. Add gross premiums paid in ad-	\$683,079 48			
vance December 31 of previous	1,541 90			
Gross premiums of the year Deduct net premiums on the same.	-\$684,621 38 583,786 77			
Loading on gross premiums of the year (averaging 14.73 per cent.				
of the gross premiums)		\$100,834 61		
year. Deduct insurance expenses unpaid	. \$223,754 99			
December 31 of previous year	24,789 04 18198,965 95			
Balance	22,082 57			
Insurance expenses incurred during				
the year	-	220,998 52		
Loss from loading				\$120,168 91
Interest dividends and rents re-	Intere	er .		
Interest, dividends and rents re- ceived during the year (less \$1,341.52 amortization and plus				
\$806 accrual)	\$376,633 29			
year	89,643 90		•	
Balance	\$286,989 39 81,947 24			
	\$368,936 63			
Total  Deduct interest and rents paid in advance December 31, 1919	19,201 39			
Balance	\$349,735 24			
Add interest and rents paid in advance December 31 of previous				
year	21,661 41			
Interest earned during the year Investment expenses paid during		\$371,39 <u>6</u> _65		
the year	\$64,373 64			
year 31 of previous	1,589 91			
Balance	\$62,783 73			
December 31, 1919	716 42			
Investment expenses incurred dur- ing the year	_	63,500 15		
Net income from investments Interest required to maintain		\$307,896 50		
reserve	_	238,779 00		
Gain from interest			<b>\$69,117</b> _50	
Expected mortality on net amount	Mobtai	ITY .		
at risk.  Death losses paid during the year.  Deduct death losses unpaid De-	\$499,425 36	\$282,315 00		
Deduct death losses unpaid De- cember 31 of previous year	78,400 08			
	\$421,025 28			
Balance	84,159 29			

Death losses incurred during the			Gain in	Loss in
year including the commuted value of instalment death losses.	\$505,184 57		surplus	surplu s
Deduct terminal reserves released by death of insured	238,701 00			
Actual mortality on net amount at risk		266,483 57		
Gain from mortality	•		15,881 43	
	Annur			
Expected disbursements to an-	ANNUL	7.1.50		
nuitants		\$10,552 98		
Deduct reserves expected to be re- leased by death		4,739 18		
Net expected disbursements to				
annuitants	\$11,852 46	\$5,813 80		
Deduct reserves released by death				
of annuitants	10,428 00			
Net actual annuity claims incurred	-	1,424 46	4 990 94	
Gain from annuities			4,380 84	
Street	PENDERS TARRE	s and Changes		
Terminal reserves on policies and	MINDENO, DEFO			
additions surrendered for cash				
value during the year Deduct amount paid on the same.	\$283,645 20 268,258 85			
Gain during the year on said pol-				
icies surrendered for cash		\$15,386 35		
Terminal reserves on policies on account of which extended in-				
surance was granted during the	\$9,824 44			
Deduct indebtedness and initial	99,022 22			
reserves on said extended in-	0 050 44			
surance	8,856 44			
Gain during the year on extended		040 00		
insurance		968 00		
naid-un insurance	\$60,998 38			
Deduct indebtedness and initial reserves on said paid-up in-				
surance	60,226 72			
Gain during the year on said paid-				
up insurance		771 66		
Loss from changes and restorations made during the year		-2.139 00		
Gain during the year from reserves		~,100 00		
released on lapsed policies on which no cash value, paid-up or				
extended insurance was allowed.		12,721 00		
Total Increase during the year in unpaid surrender values	-	\$27,708 01		
surrender values		<b>721 79</b>		
Total gain during the year	•			
from surrendered and lapsed policies			26,986 22	
ispact poteres	_		20,800 22	
Ministration and asset 1 - 11	DIVIDE	NDS		10 /00 00
Dividends paid stockholders	h	\$21,798 45		18,480 00
Dividends applied to pay renewal pr	remiums	1,448 02		
Dividends applied to purchase pai and annuities	u-up additions	4,192 64		
m . 1	-			
Total	d. apportioned	\$27,429 11		
and provisionally ascertained div	dends	8,933 30		
.Decrease in surplus on dividend acc	ount			18.495 81
unit unipres on unitedite sou				10, 200 0)



PROFIT AND LOSS	Gain in	Loss in
Carried to loss account	surplus	surplus 1,286 10
INVESTMENT EXHIBIT		
STOCKS AND BONDS		
Gains: From change in difference between book hand market value during the year	2,927 81	
amortisation. Gain from assets not admitted	540 87	5,177 81
Miscellaneous		
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Loss from all other sources.  Balance unaccounted for	121 10	990 98 6,486 87
Total gains and losses in surplus during the year	\$119,914 27	\$171,031 48
Surplus		
Surplus December 31, 1918       \$55,213 30         Surplus December 31, 1919       4,096 09		•
Decrease in surplus	51,117 21	
Totale	\$171,031 48	\$171,031 48
•		

# General Interrogatories Regarding Gain and Loss Exhibits

- F Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium system, except preliminary term basis from June 1, 1905, to December 31, 1906.
- 31. 1906.
  Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.
  A. Full level premium system, \$23.216.748 insurance, and \$6,023.763 reserve; preliminary term system. \$741.400 insurance, and \$277.403 reserve.
  Q. Has the company ever issued both non-participating and participating policies?
  A. Yes.
  Q. Does the company at present issue both non-participating and participating policies?
  A. Non-participating.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
  A. Non-participating plan, \$17.174.650; participating, \$6.783.498, as follows: Annual dividend, \$82.500; deferred dividend, \$4.896,439; participating as declared from time to time, \$1.804,559.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF U.See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision		CB
Total first year's premiums	\$57,780	03
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.  Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919.	\$8,866 26,201	
Total margins on business issued and paid for in 1919.  Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$922.67 (including \$179.36 loading) less the net cost of insurance at select rates for time the policy was in force.	\$35,067 730	
Total margins.	\$35,797	73

Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	3,329 20	<b>6</b> 07 <b>8</b> 07 <b>6</b> 4
Total first year's commissions.  Medical examinations and inspections of proposed risks:  Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	.\$6,808 19 '713'00	\$25,361 31
Balance.  Add amounts incurred but unpaid on this account December 31, 1919	*86,095 19 861 47	
Total medical and inspection fees		6,956 66 54 <b>8</b> 5
Total expenses chargeable to the procurement of new business as specified 97 (as amended), New York Insurance Law	ied in section	\$32,372 32
Excess of margins over expenses		\$3,425 41

# TION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Par value of deposit
Canada	\$263,000 00

## S CREDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

Grava	Market value
New York	<b>#824,000 00</b>

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY-STATES

	AMOUNT OF PRI	INCIPAL UNPAID
STATE	Farm properties	Other properties
New York		\$1,725,150 00 1,500 00
Total		.\$1,726,650 00

#### SCHEDULE OF BONDS OWRED!

SCHEDUL	B OF	DO	NDB	OM MOND!		
					Market	Amortized
Bonds:	Book	valu	le	Par value .	vatue	value
•						
United States 2d Lib conr 1942 4%s	\$100,	000	00	\$100,000:		\$100,000 00
\$d Lib 1938 41/4s	100,	000	00	100,000	100,000	100,000 00
4th Lib 1938 41/4	100	,000	00	100,000	100,000	100,000 00
Victory Lib notes 1923 4% s	80	,000	00	80,000	86,000	80,000 00
Victory Lib notes 1923 4%s tr's ctfs.ind.s.T J 1930-4%s Montreal fdg & rfdg 1939 2%s	50.	000	00	80,000 50,000	86,000 56,000	50,000 00
Montreel fdg & rfdg 1929 244	45	871	77	464000	84,600	45,871 77
Ottoma somer 1099, 914s	90	722	46	80,,000	25,800	29,782 46
Outles 1000 4-	40,	000	40	90,000	00,000	0F 000 00
Quenec 1929 48	20,	,000	00	25;000.	22,500	25,000 00
Toronto gen cons debs-1944 81/48	8,	793	95	9,788		8,798 96
				40,000	28,800	<b>39,83</b> 0 7 <b>3</b>
Winnipeg local improv debs:1920 4s	9,	992	65	10,000	10,000	9,992 65
City of New York corp stk 1980-60 4%s	20	147	94	20,000	20,000	20,147 94
Prov of New Brunswick sterling 1938 3s	25	848	17	26/280	18,183	25,848 17
Prov of N Brunswick trans debs 1922 4s		004		20,000	19,200	20,004 56
Prov of Que 40 years inscrib stk 1937		026		16,060	11,408	15,026 75
Chair of Man an American str. 1907 an	10,	V20	19	10,000	11,100	10,040 10
State of N Y loan for canal impt Erie						
Oswego & Champlain bonds 1968 4s	50,	,911	04	50,000:	51,000	50,911 04
Toronto Harbour Com'rs 1st mtg debs 2d						
series 1953 4½s:	45,	721	74	501000	41,500	45,721 74
Notre Dame de Graces Mantreal debs				•		
Notre Dame de Graces Mentreal debs 1948 41/2s	21	157	44	20,000	16,800	21,157 44
St Louis P Q debs: 1929 41/25		198		10,000	9,000	10,198 67
Atah Man & Gt To Ton Chil Anim 11 1-4	٠,		٠.	10,000	-,000	10,100 01
Atch Top & St Fe Ry Cal-Aris lines 1st		074	<b>#1</b>	FA AC-	44 000	EA AF 4 F-
rfdg 1963 41/s	90	, 954	71	50,000c	44,000	50,954 71
Atlanta & Charlotte Air: Line Ry 1st m	_					
ser B 1944 5s	51,	, 481	60	50,000.	47;500	51,421 60
B & O R R P L 班 & W-Vau system ride						
mtg 1941 4s	99.	.567	12	100,000	71,000	99,567 12
Bklyn Un Elevated R R 1st: mtg 1950 56		568		50,000	41,000	51,583 23
Canadian North Ry Winnipeg Term mtg				00,000		0-,000 -0
		,000	^^	51,000	40,800	51,000 00
1989 4s	D1,	,000		81,000	10,000	51,000 00
Central New England Rg. 1st 1961 4s	28,	469	17	25,000	18,750	28,469 17
Central Pac Ry 1sh rfdg. mtg 1949. 4s	98,	802	32	100/000-		98,802 83
Ches & Ohio Ry men mtg 1992 4 kgs Chic & West Ind R R cons 1952 4s	58,	518 485	71	50,000:	40;500	
Chic & West Ind R R cons 1952 4s	23	, 485	23	25,000	16,250	28,485 28
Chie Burl & Quincy R R'gen mtg. 1958 4s	50.	195	42	50,000	42,500	50,195 42
Clev Cin Chi & St L Ry gen mtg 1993 4s	47	515	45	50,000	36; 000-	
Colo & South Ry 1st mtg gptd 1929 4s	48	698	47	50,000	48,500	
Det Term & Tunnel 1st mtg: 1961 41/28	50,	948	10	50,000	41,500	
		, 530	19	80,000	14,000	90,340 19
Jamestown Franklin & Clearfield B. R 1st						
mtg 1969 4s		,711		50,000	89;500	47,711 80
Lake Erie & Westa R R 1st mtg;1937 5s	54	,001		50,000		
Lake Erie & Westn R. R. 2d mtg 1941 56	31,	881	80	30,000	22,800	31,881 80
Lake Shore & Mick So Ry 1928 4s	199	419	98	200,000	180,000	199,419 98
Louisv & Nashv R R unified: 1940 4s	100.	890	17	100,000	89,000	100,390 17
Mason City & Ft Dodge R-R-1 m-1965 4s		979		50,000	25,000	25,000 00
Midland Ry of N J 1st mtg; ext 1940 5s.	54	700	28	50,000	42,500	54,700 28
Mc Pac R R 1st & rfdg ser A 1965 5s		824		55,000	47,800	51,824 14
Moratelle & Waste Drocks At 4 4044 4-	OT.	402	90	25,000	21,500	23,402 20
Norfolk & Westn Pocahontas jt 4s 1941 4s	23,	, 4UZ	20	20,000	31,000	28,402 20
St L & San Fran Ry temp prior lien m						
Series A 1960 4s	27	, 265	53	27; 500	22,500	27,265 53
St L & San Fran Ry temps adjust mtg						
series A 1955 6s	10	,728	18	12;500	8, 375	8, 275 00
St P Minn & Man Ry Pac ext. 1940 4s	99	994	19	96,970	79,515	99,994 19
South & North Ala R R g cons m 1963 54		987	89	40,000	87,600	
Southern Pac R R 1st ridg mtg 1955 4s.		442		50,000	41,500	48, 442 39
Conthe Dr don & con this mile 1909 18:	10	034	EK		34,000	
Southn Ry dev & gen mtg ser A 1956 4s	+Z,	100	-5	50,000		
Texas & Pacific Ry 1st mtg 2000 5s	55	168	10	50,000	46,000	
Tex & Pac La div br lines 1st m 1931 5s		640		100,000	96,000	102,640 42
Western Md R R 1st mtg 1962 4s		, 877		50,000	81,000	42,877 26
Bklyn Union Gas Co 1st cons m 1945 5s.		819		50,000	46,500	52, 819 48
Cent Un Gas Co N Y 1st mtg 1927 5s		, 368		25,000	28,750	25, 368 52
Kings Co E L & P. Co pur money 1997 6s	20.	785	02	25:000	25,750	80,785 02
New Amsterdam Gas Co 1st c m 1948 5s		624		50,000	40,000	58,624 78
	90	557	14	25,000	21,750	26,557 14
N Y & Hoboken Ferry Ce gen m 1946 5s	40,	,001		20,000	44,100	20,001 12
N Y & Queens E L & Pow Co 1st cons		=		<b>TA 655</b>	44	
mtg 1980 5s N Y & Westchester Ltg Co gan m 2004 4s	61	, 788		50,000	44,500	51,788 17
N Y & Westchester Ltg Co gen m 2004 4s	43	618		50,000	35,000	48,618 02
N Y Gas & E Lt H'& Pow Co 1 m:1948 54	161,	801	44	150,000	189,500	161,801 44
Union Elec Lt & Power Co 1st mtg (St)					•	
St Louis Mo 1983 56	25.	470	42	25,000	23,500	25,470 42
			<u> </u>			
Totals	22,051	169	83	\$\$:.0K1:04R	\$2,608,784	22,028,227 24
4.0min	40,001	,		40,001,010	40,000,105	7-,020,00, 01

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE

BANE OR TRUST CORPANT		Jaquary	February	March	April	May	June
Chemical National Bank, New York, N. Y. Importers and Traders' National Bank, New York, N. Y.	ak, N. Y.	\$11,394 62 41,042 84	\$11,473 79 36,278 54	\$11,478 79 60,097 77	\$11,520 20 208,678 37	\$11,520 20 68,644 55	\$11,568 24 63,678 62
Ванк ов Твоет Сомгант	July	August	September	October	November	December	Balance Dec. 31, 1919
Chemical Netional Bank, New York, N. Y Importers & Traders' Net. Bk, New York, N. Y.	\$11,502 86 50,948 56	\$11,616 69	\$11,641 35	\$11,666 01 80,281 52	\$11,600 08 82,842 07	\$11,714 86 68,467 98	\$11,714 86 68,467 98

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

Title	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
President Vio-President 2d Vio-President 8d	John P. Munn. Wm. H. Porter C. P. Fradegh. R. E. Cochran.	Home Office.	\$6,000 00 None 6,250 00 *687 26	Various	ă ă
Secretary Assistant Secretary Actuary Cashier Director Director	A. Wheelwright. J. L. Konway. J. C. Konway. Geo. W. Hubbell. A. C. Perry. Howard A. Pardee Howard A. Paliott. Charles P. Fraleigh Alfred Wheelwrigh Alfred Wheelwrigh Glarence H. Kelsey Edward Townsend Jast. L. Kenway. Wm. R. Rose. Chas. W. Goborne. F. F. Fitzpatrick Ranald H. Macdor Geo. W. Hubbell. F. F. Webb. W. R. Willox J. M. Speers. J. M. Speers. J. H. Post. C. H. Tainfor M. P. Baldwin. M. F. Trierann M. F. Tierann M. F. Tierann M. P. Zierann M. R. Tainfort	Title Guar. and Trust Co., N. Y. Hone Office.  Imp., & Traders Natl. Bank, N. Y. Hone Office.  128 Broadway. New York.  Ry. Siteel Spring Co., New York.  Ry. Steel Spring Co., New York.  Hone Office.  Lincoln Trust Co., New York.  129 Front St., New York.  129 Front St., New York.  11th Ave. and 26th St., New York.  11th Ave. and 26th St., New York.  Othernical New York.	**************************************		Board of Directors
	E SO E RO	149 Broadway, New York. 140 Broadway, New York. 346 Madison Ave, New York. New Netherland Bank, N. Y. Central Hudelon Gas Co., N. Y 9 East 37th St., New York.	288888 288888	•••••	

SCHEDULE — (Concluded)

Showing all salaries, compen	Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation	d emoluments of whatever amount received in the year 1919, by officandente to more than \$5,000, by any person, firm or corporation	. 1919, by offic r corporation	rs and direc	ors, and, where the same
Тита	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	Manager         W. M. Wood         Pittsburg, Pa           Supervisor of Agencies         E. W. Christy         Cleveland, O           I. M. Dean         Home Office	Pittaburg, Pa. Cleveland, O. Home Office.	\$5,557 82 Various 7,321 84 5,002 60	Various	For commissions, as per contract. Executive Officers
Total	Total		\$59,106 19		

\* Includes remewal commissions as per contract on business written as agent prior to becoming an officer.

SCHEDULE

Three persons.....

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency Digitized by Google

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		Ordinal	Ordinary Life			10-Par	10-Paricher Lira			15-Pa	(6-Parunier Lien	Link		.,	20-Parader Line	nor Lu	Į.
YEAR POLICIES WERE ISSUED		Age al	Age at issue			Ува	Age at issue			Ag	Age at issue	3			Age a	Age at issue	
	×	22	3	20	×	*	- 23	38	Ħ	2 -	-	3	23	×	20	3	12
Premium		<b>\$21 10</b>	888			98 86					:						
1905		22	\$	:	:		_ <u>:</u>					:		:	:		
Premium	:	\$27 50	:	:	:	<u>:</u>	<u>:</u>		<u>:</u>		<u>:</u>	:	:	\$30 10	\$36 70		
1906.	:	4	:	:	:	<u>:</u>		77	<u>:</u>	<u>:</u>	<u>:</u>	-	:	51		67	
1907	-	:			:	:	:	:	:		÷	<u>:</u> :	_	:	:	:	<u>:</u>
900											<u>: :</u> : :	: :				:	
1910	:	:	:		:	:::::::::::::::::::::::::::::::::::::::	-	: :	:	<u>:</u>	<u>:</u>	<u>:</u>	:			:	:
0101	:	:	:	:	:	<u>:</u>	:	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u> :	:	:	:	:	:	:
1913											<u>: :</u>						
1914	-	:	:		:	:	:		:	:	:	:	:				
0.00 PM 10.00 PM 10.0						:			:		: :	:	:			:	:
1917											: :						
1918	:	:		:	:	<u>:</u>				<u>:</u>	<u>:</u> :	<u>:</u> -	:	:	:	:	:

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

	<u>-</u>	10-Year Endowment	Емпочы	ENT	<del>-</del>	-YEAR	15-YEAR ENDOWMENT	in a		20-Year Endowment	ENDOW	TWEE		25-YEAR	25-Year Endowment	THEM	
YEAR POLICIES WERE ISSUED		Agr a	Agr at issue			Yes	Age at issue			YE	Age at issue			YE	Age at issue		i
	প্ল	2	- 5	25	8	2	4	25	a	28	45	128	28	=	4	2	
Pre mium									\$50 00								:
1906			<u>:</u>	:	-	:	:	<u>:</u>		:		:	1 00	:	<u>:</u> :	<u>:</u> :	:
1906						:	:			:	:	:	<u>: : : : : : : : : : : : : : : : : : : </u>		: :	-	: :
1908								:							:	:	:
1910	:		:		:							: :	:	: :	: :	-	: :
1911	:		:	:	:			:		-		<u>:</u>	-				:
1913 1914																	:::
1915.	:		<u>:</u>	:	:	:	<u>:</u>	:	:	:	:	:		:	:		:
1917											<u>: :</u>			<u>: :</u>	<u>: :</u> : :	: : : :	::
1918	<u>:</u>	<del> </del>	<u>:</u>	-	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>	:

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,030 OF INSURA MOS

		Ags at I	eeus, 25		AGS AT I	eeus, 85
Knip of Polisie	15-year	PERIOD	20-YHAI	PERIOD	20-YEAR	PERIOD
ADID OF POLICY	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life			\$19 89 27 39	\$11 84 15 64	\$26 38 52 40 34 08	\$14 85 22 18 1 19 87
Ordinary life	837 97	AGR AT IS 817 69		\$25 12	AGB AT I	

## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGE AT	Issun, 25		AGS AT	iseva, 35	
Кии от Рома	20-year	PERIOD	15-YEAR	PERIOD	20-yrar	PERIOD
ADED OF FOLICY	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance	\$47 68	\$27 96	\$67 85	\$33 08	\$49 79	\$29 24

# Life Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of Life Insurance Companies of Other States Authorized to Transact Business in This State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1919.

[349]

# ÆTNA LIFE INSURANCE COMPANY\*

# [LIFE DEPARTMENT]

## 650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

C. E. GILBERT, Secretary

## CAPITAL \$5,000,000

INCUME			
First year's premiums, without deduction, less \$163,611.67 reinsurance	<b>\$</b> 5, 136, 996 60		
premiums	40, 952 41		
First year's premiums on original policies Dividends applied to purchase paid-up addi-	<b>\$</b> 5, 177, 949 01		
tions and annuities	31, 392 01		
insurance and annuities	241, 826 75		
life contingencies	768, 219 59		
volving life contingencies	82, 538 78		
New premiums	• • • • • • • • • • • • • • • • • • •	\$6, 301, 926	14
\$321,399.02 reinsurance	<b>\$</b> 15, 893, 109 82		
Dividends applied to pay renewal premiums	913, 008 98		
miums	2, 794 63		
Menewal premiums for deterred annuities	24,000 00		
Renewal premiums	sability benefits		51
436.14 included in life policies	ф200,-	435,102	82
Premium income	nthly difference	}	47
diers' and sailors' civil relief act		908	22
contingencies		<b>274, 6</b> 56	
Interest:		·	
Mortgage loans	\$3, 245, 658 34	:	
Collateral loans Bonds and stocks	33, 380 40 2, 208, 827 80		

<sup>•</sup> For statement of Casualty Department see Part III of Insurance Report.

Premium notes, policy loans or liens includ-		
ing \$70 interest received on bonds deposited		
with company under soldiers' and sailors'		
civil relief act	731, 003 81	
On deposits	120, 122 53	
	·	
Total		
Rent		91, 088 73
Foreclosure expense	•••••	3, 469 95
Deposit for reinsurance reservo	••••••	19,917 75 174,248 00
Profit and loss		1, 125 60
		-,
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$29,859 19	
Bonds	8,845 32	
Stocks	<b>23,</b> 950 00	
<del></del>	<del></del>	62, 654 51
Gross increase, by adjustment, in book value of	ledger assets,	
viz.:		
Real estate		28,011 15
Total Income		230,779:668 70
Ledger Assets, December 31, 1918		122, 297, 332 51
Total		<b>163</b> , 076, <del>99</del> 6-91
•	•	
DIADEAN BULLDAY		
Disbursements  Dooth claims (loss \$115,000 minuments)		
Death claims (less \$115,000 reinsurance), \$8,455,341.34; additions, \$1,035.90	<b>₽</b> ₩ 458: 977**9#	
Matured endowments	3 575 540 00	:- :
Total and permanent disability; payments to	0,010,020 00	
policyholders during year	60 119 AA	
	Z0, 110 UU	
Additional accidental death benefits	28, 113 00 59, 000 00	
Additional accidental death benefits	<i>5</i> 9,000 00	
Additional accidental death benefits  Net losses and matured endowments	59,000 00	\$12.119.030 24
Additional accidental death benefits  Net losses and matured endowments Annuities involving life contingencies	59,000 00	\$12,119,030 24 213,856 85
Additional accidental death benefits  Net losses and matured endowments	59,000 00	\$12,119,030 24 213,856 85
Additional accidental death benefits  Net losses and matured endowments Annuities involving life contingencies	59,000 00	\$12,119,030 24 213,856 85
Net losses and matured endowments Annuities involving life contingencies Premium notes and liens voided by lapse, less rest	59,000 00	\$12,119,030 24 213,856 85
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse, less rest  Surrender values:  Paid in cash, or applied in liquidation of losses or notes	59,000 00	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse, less rest  Surrender values:  Paid in cash, or applied in liquidation of losses or notes	59, 000 00 corations	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes	59,000 00	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes	59,000 00  corations \$2; 006, 601 .29 43,747 04	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments  Annuities involving life contingencies  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes	59,000 00  corations \$2; 006, 601 .29 43,747 04	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63  Applied to purchase paid-up insurance and annuities  Total  Dividends:	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments	59, 000 00 corations \$2; 006, 601 .29 43, 747 04 241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63.  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest  Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63.  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums	59, 000 00 corations \$2; 006, 601 .29 43, 747 04 241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums.  Applied to pay renewal premiums.  Applied to purchase paid-up additions and	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63.  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums: Applied to purchase paid-up additions and annuities	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest  Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63.  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums.  Applied to purchase paid-up additions and annuities.  Left with company to accumulate at interest	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86
Net losses and matured endowments.  Annuities involving life contingencies.  Premium notes and liens voided by lapse, less rest Surrender values:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay new premiums, \$40,952.41; renewals, \$2,794.63.  Applied to purchase paid-up insurance and annuities.  Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes.  Applied to pay renewal premiums: Applied to purchase paid-up additions and annuities	59, 000 00  corations  \$2; 006, 601 .29  43, 747 04  241, 826 75	\$12, 119, 030 24 213, 856 85 382 86



Investigation and settlement of policy claims including \$5,447.38 for legal expenses	18, 580	77
geneies	103, 118	68
during year  Dividends to stockholders (declared during year, \$500,000)  Commissions to agents:  First year's premiums, \$2,030,534.90; renewals, \$924,672.13\$2,955,207 03	1 <b>76</b> , <del>96</del> 8 500, 000	
Annuities, original, \$38,376.16; renewals, \$1,178.36		
\$1,178.36	•	
Total	2, 994, 761	
Commuted renewal commissions	4,890	
Commissions on securities acquired	1, <b>46</b> 8 .159753	
Branch office expenses and salaries	401, 604	
Medical examiner's fees, \$197,166.40; inspection of risks, \$43,373.28	230, 539	
Salaries and all other compensation of officers, directors, trus-	200, 000	200
tees and home office employees	.745, 690	.72
Rent	149, 665	32
Advertising, \$28,635.02; printing and stationery, \$200,433.59; postage, telegraph, telephone, express, \$107,614.27; exchange,		
\$2,062.63	338,745	
Legal expense	8, 347	
Furniture, fixtures and safes	54, 017 120, 293	
Taxes on real estate.	27, 779	
State taxes on premiums	259, 289	
State taxes on premiums.  Insurance department licenses and fees	14, 392	
Federal taxes	175, 268	
All other licenses, fees and taxes.  Miscellaneous, including \$58,973.01 investment expense; \$33,-	368, 935	Æ
170.51 traveling; \$2,240.20 Association Life Insurance Presidents; \$4,919.16 books, papers and subscriptions		47
Agents' balances charged off	.1.03,.9 <b>9</b> 8 95	
Canceled checks, missing policy claiments found in 1919	1.550	
Gross loss on sale or maturity of ledger assets,	3,440	
Hest estate, \$4,874 98		
Bonds 267 56		
Steeks 8, 181 '75		
· <del>************************************</del>	8, 324	
Sheigl Risbursements	100, 197,788	36
Balance	\$129,879,207	85
:		=
LEDGER ASSETS	<b>41</b> 103 00 :	
Book value of real estate	50 571 750	46
Collateral loans	641,139	
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil		
relief act	2, 733	42
Loans on policies,	11, 865, 193	75
Premium notes	61. 455	34
Book value of bonds, \$45,968,212.39, and stocks, \$6,966,826.36	52, 935, 088 3, 838	

Deposit in trust companies and banks not on in Deposit in trust companies and banks on interes Bills receivable	: <b>st</b>	1, 821, 539 65 2, 768, 247 70 4, 176 06 13, 070 74
Total		\$129,879,207 85
NON-LEDGER ASSE Interest due and accrued: Mortgage loans Bonds Collateral loans Premium notes, policy loans or liens Other assets	\$1, 799, 726 53 623, 005 12 14, 885 70 150, 178 29	
Total	tocks and bonds	, , ,
New business	Renewals	
Gross premiums due and un- reported	\$1, 233, 806 69 778, 885 84	
Totals	\$2, 012, 692 53 212, 086 16	
<b>\$427,856</b> 61	\$1, 800, 606 3 <i>1</i>	
Net uncollected and deferred premiums		2, 228, 462 98
Gross Assets	- 1	136,925,699 09
Agents' debit balances, gross	\$21, 571 85 4, 176 06 193 48 47, 189 99	73, 256 38
Admitted assets, life business	- 	136,852,442 71
•	<b>-</b>	
Total Admitted Assets	)	\$16 <b>3</b> ,910,465 <b>93</b>
LIABILITIES, SURPLUS AND ON Net present value of all policies "paid for" a December 31, 1919, as computed by compartables of mortality and rates of interest, where table at 3½% on entire non-participating class and on participating issues prior to 1901	and in force on my on following viz.:	
3% on participating issues of 1901 and subsequently \$53, 760, 586 Same for reversionary additions	53, 896, 978	
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Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:  McClintock 3½% and American experience 3½% \$2,369,719  Supplementary contracts involving life contingencies 562,487	
2, 932, 206	
Total\$115, 311, 530	
Deduct net value of risks of this company re- insured in other solvent companies 129, 289	
† Net reserve (paid-for basis)	\$115,182,241 00
\$803,018; for additional accidental death benefits, \$128,726, included in life policies	931, 744 00
Present value of amounts not due on supplementary contracts not involving life contingencies	1, 283, 033 00
not involving life contingenciesLiability on policies cancelled on which a surrender value	5, 362 29
may be demanded	J, 302 28
or adjusted and not due	
received	
Reserve for net death losses incurred but un- reported	
Claims for matured endowments due and un-	
Claims for death losses and other policy claims	
resisted	
fits 16, 421 00	
Annuity claims involving life contingencies due and unpaid	
-	866, 418 41
Total policy claims	
contingencies	175 00
accrued interest thereon	1, 512, 204 85
Premiums paid in advance, including surrender values so applied	64, 430 19
Unearned interest and rent paid in advance	300, 792 22
Commissions due to agents on premium notes when paid Commissions to agents, due or accrued	10, 350 60 20, 434 30
Cost of collection on uncollected and deferred premiums in	
excess of loading thereon	136, 406 18
accrued	62, 636 05
Medical examiners fees due or accrued Estimated amount of taxes hereafter payable based on busi-	28, <del>294</del> 65
ness of year of this statement	797,632 <b>34</b>
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre-	
miums	117, 593 77
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December	
31, 1920	1, <b>438</b> , 082 <b>00</b>

<sup>†</sup> Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$114,518,166.

Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1920	290,.056	05
deferred dividend policies		81
Reserve under sub-standard contracts		00
Reserve under renewal term contracts		00
Checks cancelled — missing policy claimants		
Deposit for reinsurance reserve and accrued interest thereon.		
Total life business	\$124,802,152	92
Liability, accident, health and liability business		
Capital	5.000,000	00
Unassigned funds (surplus): life, \$9,550,289.79; accident health and limited business, \$2,040,224.55	, 111,590,514.	34
Total	4163,910;465	488

Norm.— Company states that all classes of policies are secured by entire assets of company.

Note by department.—Company owns \$1,094,400 market value of stock of the Travelers' nsurance Company, and \$3,424,400 of Ætna Casualty and Surety Company. It also has certain loans outstanding where all or part of the collecteral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under the New York law.

\* Schedule showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred disidend policies

Year of issue	5-year period
Prior to 1900	
1900 1901 1902 1908 1908	128,400 00 116,022 00
1905. 1906. 1907. 1908.	141,103 00 30,130 00
Total	· \$622,339 81

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BASIS ONLY

CLASSIFICATION	WHOLE ]	WROLE LIFE POLICIES	Endow	ENDOWMENT POLICIES	Term and Other I Including Retu mith Abbithons	Term and Other Policies, Including Erfurn Pre- mom Appertions	Appirions To Policins BY Dividends	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	Ŋ.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year  Issued during year  Revived during year  Increased during year	38,258 9,546 41	\$138,460,705 56,206,978 148,810 183,579	147, 309 21, 101 157	\$290, 274, 034 62, 826, 829 292, 550 105, 019	33,723 8,374 35	\$101,507,541 • 46,623,002 81,000 5,118	\$199,996 54 432 91 58,046 31	219, 285 39, 021 233	\$530,442,276 54 165,686,899 00 522,792 91 352.057 31
Totals before transfers47	47,840	\$195,000,372	168,567	<b>\$</b> 353,498,432	42,132	\$148,216,746			
Transfers, deductions	22	\$267,060 99,714	926 207	\$1,380,778	200	\$340,948 1,519,778			
Balance of transfers	( <del>-</del> )35	()\$167,346 ()719		(-)\$1,011,484	754	\$1,178,830			
Totals after transfers4	47.805	\$194,833,026	167,848	\$352,486,948	42,886	\$149,395,576	\$258,475 76	258,539	\$696,974,025 76
Deduct ceased: By death. By maturity By expiry By eurender By lapse. By decrease	964 12 363 922	\$2,310,388 5,262 1,562,258 8,982,725 253,327	1,561 2,525 3,525 620 620	\$3,417,437 3,585,278 5,364,186 5,355,621 471,647	412 1,833 1,688 1,688	\$1,100,058 1,891,793 5,867,493 8,063,025 8,063,500	\$1,085 90 12,517 22 191 78	2,937 2,537 1,833 4,571 5,152	\$6,828,918 90 8,590,538 00 1,891,738 00 12,796,465 20 17,401,371 00 1,068,665 78
Total terminated	2,261	\$8,113,960	9,286	\$18,194,166	5,483	\$17,255,871	\$13,744 90	17,030	\$43,577,741 90
(a) Outstanding end of year4	45,544	\$186,719,066	158,562	<b>\$</b> 334,292,782	87,403	\$132,139,705	\$244,730 86	241,509	\$653,396,283 86
Policies re-insured	356	\$5,283,439	178	\$4,556,735	275	\$6,049,500	\$2,809.76	404	\$15,892,483 76

(a) Paid-up insurance included in final totals (including additions to policies), number of policies, 28,235; amount, \$37,636,755.86. The annutive in force December 31st last very in mumor 161; representing in annual phymeus, \$333,195,65.
Additional accidental death benefits included in the policies were in amount, \$153,165,839.

EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stond at the close of business December 31, 1919:

Classification	TOTAL BUSINESS .		Business in State of New York	
<del></del>	Number	Amount	Number	Amount
In force at end of previous year	529	\$142,729,191	67	\$11,579,570
Contracts issued, initial coverage	360	\$80,424,903 130,858,695	50	\$9,163,003 8,183,384
Total issues	360	\$211,283,598	50	\$17,346,387
Aggregate	889	\$354,012,789	117	\$28,925,957
Contracts terminated by surrender, lapse or expiry	34	\$4,837,180	4	\$657,000
By death \$1,436,615 By disability 3,900 By withdrawal 108,455,068				130,679
23 ************************************		109,895,583		5,248,252
Total terminated	34	\$114,732,763	4	\$6,035,931
In force at end of year	855	\$239,280,026	113	\$22,890,026
Distribution of business in force at end of year: One-year term. Life.	850 5	\$238,792,309 487,717	111 2	\$22,705,676 184,350
Total	855	\$239,280,026	113	\$22,890,026
				callected with action, \$303,003

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

In force December 31, 1918	Number 26,567 4,983	Amount \$79.703.756 26,776.941
Totals	31,550 2,477	\$106,480,697 7,220,395
In force December 31, 1919	29,078	\$99,260,302
Losses and claims: Unpaid December 31, 1918	54 604	\$51,648 1,862,696
Totals	658 606	\$1,414.339 1,384.431
Unpaid December 31, 1919	52	\$29,908
Premiums collected, without deduction	• • • • • • • • • • • • • • • • • • • •	\$3,263,319

# Gain and Loss Exhibit - Participating Business

#### INSURANCE EXHIBIT

	INSULAN	CE EXHIBIT		
	Runnin	G Expenses	Gain in	
Gross premiums received dur-			surplus	surplus
ing the year  Deduct gross uncollected and deferred premiums of the	\$11,146,452 52			
previous year	952,182 81	•		
Balance	\$10,194,269 71 999,145 55			
			•	
Total  Deduct gross premiums paid in advance December 31,	\$11,193,415 26			
1919	27,618 05			
Balance	\$11,165,797 21			
Add gross premiums paid in advance December 31 of previous year				
Gross premiums of the year.	\$11,197,711 04			
Deduct net premiums on the	<b>4</b> 11,151,111 01			
88.Me	9,041,647 00			
Loading on gross premiums of the year (averaging 19.25 per cent. of the gross pre-				
miums)		\$2,156,064 04		
ing the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$170,-831.99) loading on uncollected and deferred premi	\$2,611,832 41			
Deduct insurance expenses	•			
unpaid December 31 of pre-				
831.99 loading on uncol-				
Accord and deletted premi-				
ums)	611,786 16			
Balance	\$2,000,046 25			
Balance	•-,,			
paid December 31, 1919				
ing on uncollected and de-				
ferred premiums)	599,314 22			
nsurance expenses incurred				
during the year		2,599,360 47		
Loss from loading	•			\$443,296 43
	Ture	TREST		
Interest, dividends and rents	244.2			
received during the year	\$4,511,631 79			
Deduct interest and rents due and accrued December 31.				
of previous year	1,907,085 16			
Relence	\$2,604,546 63			
Balance	#2,001,010 00			
and accrued December 31,				
1919	1,802,877 77			
Total	\$4,407,424 40			
Deduct interest and rents paid				
in advance December 31,	226,361 79			
1919				
Balance	\$4,181,062 61			
Add interest and rents paid in advance December 31 of				
previous year	239,916 25			
•				
Interest earned during the year		\$4,420,978 86		
Investment expenses paid		,, 510 00		
during the year	<b>\$</b> 75,110 97			



		•	Gain in	Loss in
Deduct investment expenses			surplus	surplus
unpaid December 31 of pre- vious year	17,293 75			
Balance	\$57,817 22	•		
Add investment expenses un- paid December 31, 1919	23,699 90			
Investment expenses incurred			•	
during the year	_	81,517 12		
Net income from investments. Interest required to maintain		\$4,339,461 74		
reserve	_	2,695,777 04		
Gain from interest			\$1,648;684 70	
Expected mortality on net	Mos	RTALITY		
amount at risk		\$3,114,531 00		
Death losses paid during the year	\$4,305,444 65			
December 31 of previous	542,629 00			
year				
Balance	\$3,762,815 65 872,993 00			
-	872,998 00			
Death losses incurred during the year, including the com-				
muted value of instalment death losses	\$4, 135, 808-65			
leased by death of insured.	1,785,713 00			
Actual mortality on net		2,350,095 65		
amount at risk	-	2,300,095 05	784, 483, 3E	
Gain from mortality	•		\081 609 · 04.	
Expected disbursements to	Ann	UITED		
annuitants	-	\$17,784 00		•
Net expected disbursements to annuitants		\$17,784 00		
Actual annuity claims in- curred	\$19,680 46			
Deduct reserves released by death of annuitants	1 <b>,896</b> ±000			
Net astual annuity claims in-		17 704 40		
curred	-	17,784 46		Q.·46
Loss from annuities				U-10
Terminal reserves on policies	Surrenders, La	PRES AND CHANG	es .	
and additions surrendered for cash value during the				
yearDeduct amount paid on the	\$1,727,499 00			
same	1,608,579 98			
Gain during the year on said policies surrendered for cash		<b>\$1</b> 1 <i>5</i> ;919 02		
Terminal reserves on policies on account of which ex-		3,		
tended insurance was grant-	\$189,793 00			
ed during the year  Deduct indebtedness and in- itial reserves on said ex-	<u></u>			
tended insurance	168,079 00	•		
Gain during the year on ex- tended insurance		21,714 00		
Terminal reserves on policies exchanged during the year				
for paid-up insurance	\$282,141 00			_

		Gain in surplns	Loss in
Deduct indebtedness and in-		surpins	surplus
itial reserves on said paid- up insurance			
"Gain during the year on said			
paid-up insurance	14,408 00		
storations made during the			
Gain during the year from re-	103,118 00		
serves rélensed on lapsed policies on which no cash			
value, paid-up or extended insurance was allowed	85,683 00		•
-			
Total Decrease during the year in unpaid surrender values	\$137,586 02		
-	3,105 <b>26</b>		
Total gain during the year from autrendered and lapsed			
policies		\$140;891 28	
Ъ	TENENDS	•	
Dividends paid policyholders in cash, \$445,-	IDEN 99		
400.50: left with the company to accumulate, \$214,093.29	<b>2</b> 659,493 79		
Dividends applied to pay renewal premiums.	913,008 98		
Dividends applied to purchase paid-up addi- tions and annuities.  Increase in unpaid, deferred, apportioned and	21,392 01		
Increase in unpaid, déferred, apportioned and pravisionally ascertained dividends	99,602 90		
Total	£1.703,497 £8		
Decrease in surplus on dividend account			1\$1,703,497. <b>6</b> 8
Decided in surprus on divident sections.			1041.041.00
Sangu	L Forms		
Special funds and special reserves December			
31, 1918. Special funds and special reserves, 'December	\$15,219 00	•	
31, 1919	18,904.00		
Increase in special funds and special reserves during the year			3,7685 (90)
			2,132 30
PROFIT AND LOSS (E)	eglubing.Inves	PARN'RS)	
Carried to loss assount	<b>\$44</b> -88		
Net to loss account			44 83
INVESTME	NT:EXHIBIT		
STOCKS	AND. BONDS		
Gains: Profits on sales or maturity		8,845 32	
Loss on sales or maturity	<b>.23</b> ,181 75		
From change in difference between book and market value during the year	26,504,26		
			.20;686 01
Total loss carried in		<b>646</b> .47	.200 (ASSO IJI
Misce	LANGOUS		
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			
'Loss from all other sources: 'Re-insurance'not		41,317 93	
admitted Surplus applied to maintain the reserve under			79,071 <b>A</b> O
reserve term contracts			<b>267</b> ;6 <b>76</b> 00
Total gains and loses in surplus during	-		
the year		<b>\$2,599,621_05</b> Digitiz	<b>\$2,526,957.41</b> g e
			O

		<b>L</b>
Surplus		
CONFEDE	Gain in surplus	Loss in surplus
Surplus December 31, 1918.       \$5,058,905 41         Surplus December 31, 1919.       5,131,569 05	em prue	suprus
Increase in surplus		\$72,663 64
Totals	\$2,599,621 05	\$2,599,621 05
=		
General Interrogatories Regarding Gain as Q. Does the company value on the full level premium reserve s modified preliminary term or the select and ultimate basis?  A. On the full level premium reserve system. Q. Has the company ever issued both non-participating and A. Yes. Q. Does the company at present issue both non-participating a A. Yes.	ystem, the prelim	ninary term, the
A. Yes.  Q. Give the amounts of insurance in force under each of these of annual dividend business and deferred dividend business respe  A. Non-participating class, \$617,669,488; participating class, \$315,308,008 is renewable term, \$28,382,085 is entitled to quinque and \$6,582,603 to no allotment of dividend.  Q. Has the company any assessment or stipulated premium ins A. No.	etively. 3275,006,321.86; nnial, \$227,746,8	
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR TH PARTICIPATING BUSINESS	B FIRST YEAR OF	Insurance —
(See New York Insurance Law, Section 97 as amended, and 8	<b>lection 103, Sub</b> d	ivision 11)
Total first year's premiums	· · · · · · · · · · · · · · · · · · ·	\$1,719,469 94
Margins on business issued and paid for in 1919 and in force December 31, 1919:  Loadings on first year's premiums actually collected in 1919 or business in force December 31, 1919  Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	1	
Balance Add loadings on instalments of first year's premiums deferred of due-and-unreported December 31, 1919	\$857,615 45 21,844 30	
Total loadings	ued and paid for	\$379,459 75 561,201 00
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$13,083 (including \$3,210 loading), of insurance at select rates for time the policy was in force		\$940,660 75 11,032 00
Total margins	-	\$951,692 75
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	<b>877</b> 2.112 14	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	41,841 25	
Total first year's commissions.		<b>\$789,199 26</b>
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919. Deduct amounts reported as incurred but unpaid on this account	\$79,226 08	<b>4</b> 70 <b>4</b> ,188 20
December 31, 1918		
Balance. Add amounts incurred but unpaid on this account December 31, 1919.	\$72,501 08 7,575 00	
Total medical and inspection fees		80,076 08
Total expenses chargeable to the procurement of new business as sp 97 (as amended), New York Insurance Law	ecified in section	\$869,275 29
Evere of marring over everence	-	282 417 46

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Powers Manager		Casas samia "	Com Down		
Total premiums of the year	S AND EXPENSES FOR				04
Total loadings (excess of gross p by the company under section premiums of the year	184), as per item 11 (	of the gain and los	s exhibit on		04
premiums of the year Mortality gains as per Part I of					00
Total margins allowed by Law.  Total expenses incurred by the c year's expenses as shown in P Deduct actual investment exper	company 1919 (include art I of this schedule uses (not exceeding }	ing total first	•••••	\$2,725,087	04
of one per cent. of mean inves on real estate and other outlay nection with real estate	ys exclusively in con-	\$81,517 12 848,389 19	<b>424,90</b> 6 81		
Total insurance expenses	for 1919 directly paid	or incurred by the	e company.	\$2,255,971	28
Excess of total margins o	ver total insurance ex	rpenses		\$469,115	76
Gain and Los	s Exhibit — Non	-Participating	Business		
	INSURANCE E	хнівіт			
Clares manufacture assessed durates	RUNNING EXP		Onin in	T ann !	
Gross premiums received during the year	\$11,989,850 35		Gain in surplus	Loss in surplus	
vious year	943,807 41				
Add gross uncollected and de- ferred premiums December	\$11,046,042 94				
81, 1919	1,465,309 33				
Total	\$12,511,352 27 36,812 14				
Balance	\$12,474,540 18				
ous year	24,949 00				
Gross premiums of the year Deduct net premiums on the same					
Loading on gross premiums of the year (averaging 6.54 per cent of the gross premiums) Insurance expenses paid during		\$817,284 18			
the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$42,628.61 loading on uncollected and	\$3,127,350 67				
deferred premiums)	835,610 90				
Palance					
lected and deferred premiums)  Insurance expenses incurred during the year	490,714 59	3,282,454 36			
Loss from loading				\$2,465,220	28
	Interest	1			
Interest, dividends and rents received during the year Deduct interest and rents due and accrued December 31 of	\$1,918,449 82				
previous year	684,065 88 \$1,234,388 94			Ca	م ح آ د
			Digitize	ed by $Go$	ugie

			Gain in	Loss in
Add interest and rents due and accrued December 31, 1919.	743,402 70		surplus	aurplus
_	\$1,977,786 64			
Total	74,430 43			
Balance	\$1,903,856 21			
vious year	69,234 77	e1 070 E00 00		
Interest earned during the year. Investment expenses paid during the year. Deduct investment expenses un-	<b>\$225,2</b> 85 <b>42</b>	\$1,972,590 98		
paid December 31 of previous	30,155 16			•
Balance	\$195,130 28			
Add investment expenses unpaid December 31, 1919	53,217 31			
Investment expenses incurred during the year		248,347 57		
Net income from investments.	-	31,724,243 41		
Interest required to maintain	_	1,113,572 20		
Gain from interest			<b>\$6</b> 10,671 21	
	Morza	LEFT		
Expected mortality on net amount at risk		\$5,650,157-00		
Death losses paid during the year	\$4,150,932 59			
Deduct death losses unpaid De- cember 31 of previous year	650,826 00			
Balance	\$3,500,106 59			
Add death losses unpaid December 31, 1919	885,988 00			
Death losses incurred during the year, including the commuted value of instalment death	\$3,886,094 59			
losses  Deduct terminal reserves re- leased by death of insured	451,135 00			
Actual mortality on net amount		3,434,959 59		
at risk	-		2,215,197 41	
Gain from mortality			-1 <del>-10</del> 1-01	
Expected disbursements to an-	Annu	\$194,820 00		
nuitanta		.67,852 00		
released by death	-			
Net expected disbursements to annuitants	\$192,112 35	\$126,968'00		
Deduct reserves released by death of annuitants	44,770 00			
Net actual annuity claims in-				
curred	•	147,342 35		
Isom from amuities				20,274.35
		SEE IAND CHANGE	1	
Terminal reserves on policies and additions surrendered for	\$348,648 <b>0</b> 0			
cash value during the year Deduct amount paid on the				
same	010,812 21			-



		Gain in surplus	Loss in surplus
Gain during the year on said policies surrendered for cash. Terminal reserves on policies on account of which extended	<b>887.,</b> 676- 70	)	
Deduct indebtedness and initial reserves on said extended	50 00		
insurance	75 00		
Deduct indebtedness and initial reserves on said paid-up in-	15,975 00 76 00 <del>4</del> 5 75		
	<del></del>	_	
Gain during the year on said paid-up insurance	1,030 25		
tions made during the year Gain during the year from reserves released on lapsed policies on which no cash value,	177,785 00	)	
paid-up or extended insurance was allowed	106,349 00	)	
	\$16,754 96	-	
Total loss	18 59		
		_	
Total loss during the year from surrendered and lapsed policies			16,736.37
	DIVIDBNDS		
Dividends paid stockholders	••••		50 <b>0</b> ∤000. <b>0</b> 0⁄
Si	PECIAL FUNDS		
Special funds and special reserves Decemb	ev 31, \$23,696 00	)	
1918. Special funds and special reserves Decemb 1919.		) •	
Increase in special funds and special reserver ing the year	dur-	•	1,745 0
Carried to loss account			
Net to loss account.	••••		50 86
INVEST	MENT EXHIBIT		
Gaine:	REAL ESTATE		
Profit on sales	\$29,859,19 28,911,15		
Total gain carried in		57, <b>870-84</b> ;	4,874198
Strai	ERS AND BONDS		
Gains:		•	
Profits on sales or maturity	k. and 299,866 25		
Total gain carried in	<del></del>	828,816: 25;	
Loss on sales or masurity:  Gain from assets not admitted		54,000.00	267. 564



Miscellanbous		
WIBCELLANBOUS	Gain in	Loss in
Not min an assume of total and non-contain-	surplus	
Net gain on account of total and permanent disa- bility benefits or additional accidental death		
benefits included in life policies	99,042 89	
admitted. Tax on stock capital		123,708 00 124,800 00
Tax on stock capital.  Burplus applied to maintain the reserve		124,800 00 312,602 00
Total gains and losses in surplus during the year	\$3,350,598 10	\$3,570,374 85
Surplus		
Surplus December 31, 1918.       \$4,638,496 99         Surplus December 31, 1919.       4,418,720 74		
Decrease in surplus	219,776 25	
Totals	\$3,570,374 35	\$3,570,374 35
General Interrogatories Regarding Gain and	d Loss Exhib	oits
(See participating gain and loss exhibit for a	nawers.)	
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE	FIRST YEAR O	F INSURANCE -
Non-Participating Business		
(See New York Insurance Law, Section 97 as amended, and S Total first year's premiums		
	:	40'10A'00T 0A
Margins on business issued and paid for in 1919 and in force December 31, 1919:		
Loadings on first year's premiums actually collected in 1919 on	\$200,587 29	
business in force December 31, 1919		
	8,042 29	
Balance	\$192,545 00	•
Balance.  Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	6,628 18	
Total loadings		\$199,173 18
Mortality gains (by "Select and Ultimate" method) on policies is for in 1919 on business in force December 31, 1919	sued and paid	1,703,498 00
	-	
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919:	• • • • • • • • • • • • • • • • • • • •	\$1,902,671 IS
Full gross premiums received, less the net cost of insurance at select	t rates for time	10 212 00
the policy was in force.	-	10,313 00
Total margins.	-	\$1,912,984 18
Commissions on first year's premiums actually disbursed in 1919. Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	<b>\$1,258,422</b> 76	
year's premiums deferred or due-and-unreported December 31,		
1918	47,181 31	
Balance.	\$1,211,241 45	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	132,410 76	
Total first year's commissions		\$1,343,652 21
Medical examinations and inspections of proposed risks:		
Medical examinations and inspections of proposed risks:  Actual disbursements on this account in 1919  Deduct amounts reported as incurred but unpaid on this account	\$151,313 65	
December 31, 1918	12,352 00	
Balance	\$188,961 65	
1919.	20,719 65	
Total medical and inspection fees		159,681 30
Total expenses chargeable to the procurement of new business Section 97 (as amended), New York Insurance Law	as specified in	\$1,503,333 51
E-race of marries over amonas	•	\$409.650.67



PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BU	
Total loadings (excess of gross premiums over net premiums by standar adopted by the company under Section 84) on premiums of the year	. \$817,234 18
Total margins allowed by Section 97 (as amended), New York Insurantiaw.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	. \$2,530,081 13 33
Total insurance expenses for 1919 directly paid or incurred by the compan	y. 2,949,285 83
Excess of total insurance expenses over total margins	. \$419,204 20
STATE OR COUNTRY	Par value of deposit
Canada. Virginia. South Carolina.	\$230,000 00 56,220 00 20,000 00
Totals	\$306,220 00
SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES	
State	Market value
Connecticut	Market value \$176,000 00 11,024 46 4,000 00 1,000,000 00

# SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID			
	Farm properties	Other properties		
Texas Ohio Indiana Illinois Minnesota Kansas Iowa Oklahoma Nebraska Missouri North Γalota South Γakota Connecticut New Jersey New York Oregon	\$7, 822, 726 24 385, 950 00 7, 273, 450 00 2, 096, 483 87 4, 764, 300 00 520, 190 00 21, 098, 300 00 9, 157, 050 00 60, 400 00 389, 750 00 572, 950 00	\$1,304,200 ( 25,50) ( 90,000 ( 15,000 ( \$1,434,700 (		
Aggregate		\$∪8.571.750		

# SCHEDULE OF COLLECTIAL LOANS. Rest 1 — Showing all Collateral Leans in force December 31, 1949

		Par value	Market value	Amount loaned	Rate
100	Plimpton Mfg Co	840:009	\$10, B80	35,000	
12	NYNHAHRRCO	1.200	482	400	5
200	Swift & Co	20,000	27, 200	17,000	5
150	The J B Williams Co	15,000	75,000	8,500	5
4	Ætna Insurance Co	400	1,850	200	
125	Hartford Fire Ins Co	12,500	70,000	20, 200	
52	Ætna Insurance Co	5,200	24,188		
390	Travelers Insurance Co	30,000	260,000	145,000	5
16	Ætna Insurance Co	1,800	7, 424		
10	Phœnix Insurance Co	1,000	5,000	2,400	6
350	C S Mersick & Co	25,000	85,000	30,000	8
10	Ætna Casualty & Surety Co	1,000	8,500	1,500	5
10	Ætna Casualty & Surety Co	1,000	8,500	1,500	5
250	The J B' Williams Co	25,000	125,000	75,000	6
400	Travelors Ins Co	40,000	820,000	105,000	6
76	Travelers Ins Co	7,000	50,000	30,000	5
5	Travelers Ins Co	500	4,000	2,300	5
1600	Colts Patent Fire Arms Mfg Co	40,000	98,000 ]		
15	U S Bank	1,500	7,425	95,000	E
	U S Govt 3d Liberty Loan Bend	5,000	4:750		6
200	Ætna Ins Co	20,000	92,800	60,000	5
250	Hartford Electric Light Co	25,000	53,500	22,039	5
	Total		·	\$641,189	

Part 3 - Showing all Loans Discharged in Whole or in Part During 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment, 1919	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$8,800 7,500 6,000}	*\$8,000 6,009 *10,000 *5,000	Jan. 29, 1969 June 2, 1898- Jan. 21, 1913 Nov. 21, 1915	April 8 May 19- June 28 December 8	5 5 5 5	A. F. and Alice W. Gates.  Histle L. Bunnell, F. T. Maxwell, Richter & Co.

<sup>\*</sup>Partial payments.

#### SCHMUULE OF BONDS AND STORES OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Anglo-French External Loan 1920 58	\$482,387 90	\$450,000	\$486,500	\$446,849 47
Dominion of County Viscory 1965, 614m.	300,000'00'	390,000	300,000	\$50,000-00
1925 5e	518, 347 45	200,000	509, 250	293,785 12
	•	225,000		223, 482 55
1981 8s	97,474 20	100,000	97,000	97,864 09
1937 5s	238,722 12	45,000	247, 500	239.652 35
		205,000	,	,
Victory 1922 51/8.	296, 251 35	300,000	300,000	297: 652: 98
1929 51/s	96,820 00	100,000	101,000	96, 878 71
Victory 1934 51/28	250,000 00	250,000	255,000	250,000 00
United States Funded 1925 4s	114,000 00	100,000	106,000	106,933.05
United States 1st Lib 1947 81/18	500,000 00	500,000	500,000	500,000 00
1947 31/48	181,000 00	181,000	131,000	181,000 00
1947 41/48	545,000 00	545,000	545,000	545, 000 OD
2d Lib 1942 4 1/4	1,650,538 00	1,750,000	1,627,500	1.651.111 11
3d Lib 1928 41/4s		2, 250, 000	2, 250, 000	2,259,000 00
8d Lib 1928 4¼s		600,000	570,000	573,980 48
3d Lib 1928 4¼s	160,000 00	160,000	160,000	160,000-00
4th Lib 1938 41/4 s	5,000,000 00	5,000,000	5,000,000	5,000,000 00
Victory Lib 1923 4%s		2,660,000	2,650,000	2,650,000 00-
Treas Cert 1920 41/2s	15,000 00	15,000	15,000	15,000.00
1920 41/28	<b>725,</b> 000 00	725,000	725,000	725,000 00
1920 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	10,000 00	10,000	10,000	10,000(00

Bondes	Book value	Par value	Market Value	Amortised value
Aberdeen Wash 1920 51/2s		7.000	7,000	94,695-31
1921 5¼s		8, 200	8,080	
1922 51/4		7,000	7,070	
1923 51/48		8,000	8, 1 <b>6</b> 0	
1984 51/8		7,000 8,000	7, 140. 8, 160	
1925 5½s 1926 5½s		10,000	10,300	
1927 5½s	•	10,000	10,860	
1928 5½s		12,000	12, 360	
1929 5½s		18,000	18,520	
Alberta Prov Can 1923 4½s	96,000 00	100,000	96,000	98,178 24
Alberta Prov Can 1924 41/8	48,125 00	50,000	47,500	49,110 0
Augusta Ga 1942 41/48	40,000 00 50,685 00	40,000 10,000	40,000 10,000	40, 172 9: 50, 424 9:
Austin Texas 1922 4%s		10,000	10,000	00, 121 0
1924 48/s		10,000	9,900	
1924 4%s 1925 4%s	•	10,000	9,900	
1926 4% 8		10,000	9,900	
Beatrice Neb 1922 8s	8,500 00	10,000	9,500	10,000 0
Bell Co Ky 1930 5s	102,804 84	25,000	25,500	192,401 7
1935 бв		30,000	30,900	
1940 56		30,000 15,000	80,900 15,600	
1945 5s	51,000 00	50,000	46,000	51,080 3
Bellingham Wash 1926 5s		35,000	40,000	85,772 9
1926 5s	30, 300 00	5,000	-0,000	,
1926 5s		-,		5,019 7
Berlin Conn 1920 4s	40,000 00	2,000	2,000	40,000 0
1922 48		2,000	1,980	
1923 4s		1,000	990	
1924 45		1,000	980	
1925 48		2,000 2,000	1,960 1,960	
1927 4s		1,000	970	
1929 48		1,000	970	
1930 4s		2,000	1,940	
1982 48		2,000	1,920	
1933 4s		1,000	960	
1934 4s		1,000	960	
1935. 48		1,000	960	
1936 48		1,000	960	
1987 4a		1,000	950 950	
1938 4s		1,000 1,000	950	
1940 48		1,000	950	
1941. 48		1,000	950	
194% 48		1,000	950	
1948 46		1,000	950	
1944 45		1,000	940	
1945' 4s		1,906	940	
1996 46		1,000 1,000	940 940	
1947 4a		1,000	940 940	
1946 44		1,900	940	
1950 46		1.000	948	
1951 44		1,000	940	
1952.44		1,000	940.	
1953 48		1,000	936	
1958:40		1,000	980	
1985 46:		2,000	1,860	00.00= 4
Bexar Co Texas 1951 4½s	98,000 00 78,552 50	98,000 <b>50,</b> 000	92,120 75,000	98,093 4 51,900 8
1963 56	10,002 00	25,000	10,000	25,968 0
Sirmingham Ala 1930 5s		75,000	75,000	80, 211 9
Brandon Man Car 1942 41/48	44,786 00	50,000	41,000	45, 403 3
Brandon Man Car 1942 4½s Brantford Ont Car 1942 4½s	24,005 00	25,000	22,500	24, 126 1
Bridgeport Conn. city imp 1920 31/48	47,500 00	10,000	10,000	50, 309 1
1921 3¼s		19,000	9,900	
1922.81/6		19,000	9,800	
1923 31/48		10,000	9,700	
1924 31/48		19,000 5,000	9,600 5,000	60,878 84
Bridgpt Ct Yellow mill bridge 1920 31/25 1921 31/28	01,000 00	5,000	4,950	ov, a18 84
1922 81/4s		5,000	4,900	
1923 81/48		5,000	4,850	
1924 31/48	J	5,000	4,800	
. 1926 31/4		5,000	4,800	
1926 8140		5,000	4,750	•
1927 31/4	l	5,000	4,700	

Bonds:	Book value	Par value	Market value	Amortiz <b>ed</b> Value
Bridgpt Ct Yellow mill bridge 1928 31/4s	DOOR VEILED	5,000	4,700	74.40
1929 314s		5,000	4,650	
1930 3½s		5,000	4,650	
1981 81/45 Bridgeport Conn 1988 5s	103, 521 25	<b>5,000</b> 25,000	4,600 27,000	103, 379 26
1942 58	100,021 25	25,000	27,250	100,019 20
1943 5a		25,000	27, 250	
1944 5s	64,960 00	25,000 4,000	27,250 4,000	64, 689 28
1921 41/s	01,500 00	5,000	5,000	01,007 25
1922 41/48		5,000	5,000	
1923 4½s 1924 4½s		5,000 5,000	5,000 5,000	
1925 4148		6,000	6,000	
1926 4½s 1927 4½s		6,000	6,000	
1927 4½8 1928 4½8		<b>7,000</b> <b>7,</b> 000	7,000 7,000	
1929 41/48		7,000	7,000	
1930 4½s		7,000	7,000	
Brunswick Co Va 1920 5s	56,501 50	2,000 2,000	2,000 2,000	E6, 231 23
1922 5s		2,000	2,000	
1923 5e		2,000	2,000	
1924 bs		2,000 2,000	2,000 2,000	
1926 5s		2,000	2,000	
1927 5s 1928 5s		2,000	2,000	
1929 бв		2,000 2,000	2,000 2,000	
1980 5s		2,000	2,000	
1981 58		2,000	2,000	
1932 5s 1933 5s		2,000 2,000	2,000 2,000	
1934 5a		2,000	2,000	
1935 5a		2,000	2,000	
1937 5s		2,000 2,000	2,000 2,000	
1938 5s		2,000	2,000	
1939 5s		2,000	2,000	
1941 58		2,000 2,000	2,000 2,000	
1942 5s		2,000	2,000	
1948 5s 1944 5s		2,000 2,000	2,000 2,000	
1945 5s		2,000	2,000	
1946 5s		1,500	1,500	
1947 5s	27,442 74	1,500 4,900	1,500	27, 232 29
19 <b>26</b> 5a	41, 754 12	4,000	4,000 4,040	21, 202 29
1927 56		2,000	2,020	
1935 5g 1936 5g		4,000 4,000	4, 040 4, 040	
1937 5s		4,000	4,040	
Burlington Conn Demand 5s	5,000 00	4,000	4,040	
Burnaby B C Can 1922 5a	30,900 00	5,000 <b>30</b> ,000	5,000 29,100	5,000 00 30,188 10
Butler Co Onio 1922 5s	86, 105 00	85,000	85, 850	85,596 18
Cabarrus Co N C ct has & jail 1921 5s 1922 5s	24,256 80	1,000 1,000	1,000	24, 195 59
1923 Sa		1,000	1,000 1,000	
1924 5s		1,000	1,010	
1925 5s., 1926 5e.,		1,000 1,000	1,010	
1927 5c		1,000	1,010 1,010	
1928 56		1,000	1,010	
1929 5s 1930 5s		1,000 1,000	1,020	
1981 5s		2,000	1,020 2,040	
1982 5s		2,000	2,040	
1933 Ea 1934 Ea		2,000 2,000	2,040 2,040	
19 <b>3</b> 5 5a		2,000	2,040	
1936 Sa., 1937 Sa.,		2,000	2,040	
1988 5s.,		1,000 1,000	1,020 1,020	
Cabelle Co W Va 1946 fs	106,775 00	100,000	101,000	106,405 56
Calgary Canada 1933 4½s	92,000 00 45,450 00	100,000	96,000	92,838 08
1921 41/50	70, 100 00	3, 000 3, 000	8,000 8,000	45, 489 08
1922 41/8		3,000	3,000	

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			Market	Amortized
Bonds:	Book value	Par value	value	value
Cass Co Iowa 1928 41/s		3,000	3,000	
1924 41/48		3,000	8,000	
1925 41/28		8,000	2,000	
1928 41/28		8,000	3,000	
1927 41/28		4,000	4,000	
1928 41/48		4,000 4,000	4,000	
1929 4½s 193 <u>0</u> 4½s		4,000	4,000 4,000	
1931 41/8		4,000	4,000	
1932 41/48		4,000	4,000	
Chaffee Co Colo 1935 5s	48,556 80	25,000	48,000	25,171 50
		22,000		22, 153 56
		1,000		1,007 34
Chattanooga Tenn 1935 41/2s	11,845 20	12,000	11,640	11,867 96
Chattanooga Tenn 1942 4½s	18,785 10 100,000 00	14,000	13,440	13,805 64
1982 4½s	100,000 00	5,000 7,500	4,900 7,350	100,000 00
1938 41/8		7,500	7,350	
1934 41/48		7,500	7,275	
1985 41/48		7,500	7,276	
1936 41/38		7,500	7,275	
1987 41/48		7,500	7,275	
1938 41/45		10,000	9,700	
1939 41/48		10,000	9,700	
1940 41/4		10,000	9,700	
1941 4½8		10,000	9,700	
1942 4½s	55,251 20	10,000 40,000	9,700	40 100 00
Спереппе муо 1930 1730	30,201 20	15,000	53 <b>,3</b> 50	40,108 09 15,069 27
1936 41/28	45,184 68	41,000	43,650	41,110 79
2	,	4,000	3-,000	4,018 50
Cimarron Kans 1929 3s	2,847 50	8,850	3,350	3,350 00
Clallam Co Wash 1921 41/8	30,000 00	30,000	29,700	25,062 77
Clallam Co Wash 1921 4½s				5,013 78
Clarke Co Wash 1935 5s	158,750 00	150,000	161,500	152,140 82
Columbia Co Ore 1924 58	93,866 40	<b>3</b> 3,000	<b>35</b> , 350	66,168 01
1929 5s		19,000	19,380	
1934 58		11,000 25,000	11,330 25,750	26,849 92
Columbia Twp 5 C 1931 51/28	52,755 00	48,500	51,410	46,708 85
		,	,	3,500 00
Conn Riv Brdg & Highw Dist Com Conn				
demand 5s	64,000 00	64,000	64,000	64,000 00
Conn Riv Brdg & Highw Dist Com Conn	108,000 00	100.000	100 000	
demand 5s	108,000 00	108,000	108,000	108,000 00
demand 5s	32,500 00	32,500	32,500	32,500 00
Connecticut State 1934 31/4s	200,000 00	300,000	291,000	300,000 00
1934 81/48	2,000 00	2,000	1,940	2,000 00
Conway Springs Kans 1920 8s	2,550 00	500	500	3,000 00
1921 3s		500	485	
1922 Sa		500	. 475	
1923 8s		500 500	465 455	
1924 3a 1925 3a		500 500	405 445	
Cote St Antoine Que Can 1982 48	95,000 00	100,000	84,000	99,122 08
Craven Co N C 1932 51/28	84,857 12	7,000	7,210	23,722 48
1947 51/38		15,900	15,750	,
1947 5½s		10,000	10,500	10,895 76
Cuyahoga Co Ohio 1939 5s	107,797 00	10,000	10,600	106,779 16
1939 5s		15,000	15,900	
1940 5a		15,000	16,050	
1941 5s		15,000 15,000	16,050 16,050	
1942 5a		15,000	16,050	
1942 54		15,000	16,050	
Dallas Co Texas 1951 41/s	140,000 00	140,000	137,200	40,000 00
Dailas Co Texas 1951 41/28	•	·	•	100,096 23
Delorimier Que Canada 1948 5s	55,500 00	50,000	44,000	57, 114 83
Dillon Co Court House S C 1932 56	15,900 00	15,000	15,000	15,522 02
highway imp S C 1942 5s highway imp S C 1942 5s	64,200 00	50,000	60,000	63,494 72
highway imp S C 1942 58	100 000 00	10,000 10,000	10,100	100,000 00
East Hartford Conn 1935 41/4s	100,000 00	10,000	10, 100 10, 1 <b>0</b> 0	100,000 00
1937 41/28		10,000	10,200	
1938 41/48		10,000	10,200	
1939 41/48		10,000	10, 200	
1940 41/48		10,000	10,200	



Bonds:	Book value	Par value	Market value	Amortized
East Hartford Comm 1941 41/28	DOOR VALUE	10,000	10.20	·
1942 4½s		10,000	10,280	
1948 41/48		10,000	10,200	
1944 41/28		10,000	10,200	
East Windsor Conn 1926 4s	75,000 00	75,000 1,000	73,500 10,500	75,000 00- 25,769 <b>69</b> -
East Youngstown Ohio 1934 5s	25,925 53	2,000	2,120	20,103 05
1936 5s		2,000	2,120	
1937 5#		2,000	2,120	
1910 5s		2,000	2,140	
1941 54		2,000 1,000	2,140 1,070	
1942 5g 1943 5g		7,000	7,490	
1944 58		5,000	5,850	
Edmonton Alberta Canada 1933 41/5	100,141 28	9 000		8,873'84
1933 41/28		83,258	1 404	32,853 20 15,855 76
1921 4¼s 1922 4¼s		16,054 7,074	1,696 6,973	6,990 77
1923 41/8		18,218	8,053	13,061 58
1924 41/28		9.571	8, 326	9,457 78
1925 41/4s		1,456	8,608	1,437 14
1926 41/28		10,515	6,840	10,385 04
1927 41/28			7,069 7,306	
1928 4½s 1929 4½s			7,548	
1930 4%s			7,888	
1931 41/48			8, 149	
1932 41/28			7, 286	
1938 414	85,911 76	97,233	4,757 74,947	86,609 26
Edmonton Alberta Canada 1953 4½s Elisworth Kans 1920 4s	20,020 00	1,000	1,000	22,000 00
1921 4s	20,020 00	1.000	990	
1922 48		1,000	990	
1923_48		19,000	18,620	45 000 00
Enfield Conn 1924 4%s	15,000 90 63,905 98	15,000 18,000	15,450 18,180	15,000 00 68,097 57
Everett Wash 1922 5½s	63,500 80	84,000	34,840	00,001 01
1924 51/28		5,000	5,050	
1927 51/48		5,000	5,100	
Fairfield Co court house Conn 1946 41/8	72,818 60	72,000	69, 120	78,747.89
Fénwick Borough Conn demand 5s	8,450 00	8,450 2,000	8,450 2,000	8,450 00- 55,14 <b>6 52</b>
Fort Smith Ark 1946 5s	55,278 20	17,000	17,000	00,170 02
1948 58		28,000	23,000	
1949 5s		13,000	13,000	.:
Fort Williams Ont Canada 1942 5s	24,833 23	24, 883	22,387	24,883°88° 26,000°00-
Fort Worth Texas 1949 4%s	26,000 00 24,692 11	28,000 28,000	24,960 23,460	24,465-14
Franklin Co Wash 1931 5s	51,500 00	50,000	50,000	50.870 11
Fraserville Que Canada 1950 41/28	64,000 00	64,000	48,000	61,679"93
Fraserville Que Canada 1937 41/28	13,000 00	18,000	10,400	12,585 63
French Val irrig dist Culb Neb 1923 6s	113,500 00	3,500 5,000	3,500 5,000	113,500 00
1924 6s 1925 6s		6,000	6,000	
1926 6s		12,000	12,000	
1927 6s.,		13,500	13,500	
1928 6a		15,000	15,000	
1929 Gs		16,500 19,500	16,500 19,500	
1930 6s 1931 6c	•	22, 500	22,500	
Galt Ont Canada 1920 4s	48,500 00	50,000	50,000	49,950 59
Glastonbury Conn demand 5s	8,000 00	8,000	8,000	8,000 00
Grainger Co Tenn 1925 5s	36,831 24	36,000	36,000	86,566 74
Granby Conn 1930 41/28	13,000 00	500 500	500 500	18,000 00
1921 4½0		500	500	
1923 41/28		500	500·	
1924 41/28		500	F00	
1925 41/45		500	<b>495</b> 9 <b>9</b> 0	
1926 4½s		1,000 1,000	880 880	
1928 41/28		1,000	990	
		1,000	990	
1929 4½s		1,000		
1929 4½s 1930 4½s		1,000	690	
1929 4½s 1930 4½s 1931 4½s		1,000 1,000	590	
1923 4½s		1,000 1,000 1,000	. <b>990</b>	
1929 4½s 1930 4½s 1931 4½s		1,000 1,000	590	

Bonds:	Book value	Par value	Market Value	Amortized
Greensville Co Va 1943 5s	51,880 00	50,000	50,000	50,000 00
Greenville S C 1941 5s		19,000	19,570	80, 379 25
Greenville school dist S C 1981 5s	81,500 00	. 80,000	80,600	81,843 75
Greenville Co S C 1945 5s	79,040 00	76,000	80,560	78,830 99
Hamil Co court house & jail Ohio 1948 5s	204, 707 08	200,000	216,000	204,568 85
Hartford paving bonds Conn 1930 31/s	19,000	20,000	18,600	20,000 00
'Hartford paving bonds Conn 1968 31/28	41,800 00	44,000	39,160	44,000 00
Hartford note Conn 1934 4s	275,000 00	<b>275,000</b>	<b>267,</b> 500	<b>\$75,</b> 000 <b>00</b>
Hartford addi water supply Coan 1943 4s	<b>200,00</b> 0 00	. 200, 000	192,000	200,000 00
High Point N C 1941 5s		10,000	<b>33,</b> 000	84,106 58
High Point N C 1941 56		23,000		
Holmes Co Miss 1989 5s		24,000	24,000	24,000 00
Hematon Texas 1841 5s		50,000	<b>5</b> 1,000	51,810 78
"Huntington Conn 1921 41/4s	35,890 00 55,680 00	27,000 54,000	<b>86, 260</b> <b>54, 000</b>	37,900 00 54 140 80
Fredell Co N C 1926 5s	<b>52,72</b> 5 00	50,000	50,500	54,140 80 52,001 87
Jefferson Co Ala 1963 4½s		50,000	47,500	50,477 30
Kenora Ont Oanada 1936 534s		25,600	23,500	26,774 07
· Kershew Co S C 1984 5s		16,600	16,220	16,950: 25
Kershaw Co 8 C 1982 5s		-84,000	-86, 680	87,163 68
:Killingly Conn 1846 4¼s		69,000	68,310	70,434-86
'Ktng €o Wash 1931 41/28		200,000	198,000	: 200,577 46
Kingston Ont Canada 1919 41/s	1,500 00	1,500	1,500	1,500 00
Lancaster Co S C 1935 5s		75,000	75,000	76,591 06
Levis Que Canada 1922 5s		6,084	. 5,973	6,033 65
Lexington sewer Ky 1948 4s		15,000	13,500	14,718 30
Lexington viaduct Ky 1945 4s Lexington sewer Ky 1946 4s		18,000 22,000	16, 380 <b>20</b> , 020	17,694 75 60,846 80
Lexington sewer Ky 1945 4s		40,000	86,400	***************************************
Lincoln Neb 1980 4s	42,570 00	21,500	21,500	48,000 00
1921 48		21,500	. 21, 285	
1980 4s	24,500 00	5,000	5,000	25,060 28
1921 48		5,000	4,950	
1982 48		5,000	4,950	
1983 dg		5, 000 5, 000	4,950 4,900	
Logan Co Okia 1937 51/48	39,590 60	. 87, 900	88,110	89,344 54
Madison Iowa 1982 41/48	12,000 00	12,000	12,600	12,000 00
Maisonneuve Que Canada 1949 41/28		100,000	78,000	101,835 92
Maisonneuve Que Canada 1950 4½s	51,500 00	. 50,000	89,000	50,833 79
Maisonneuve schl comr Que Can 1953 51/28		60,000	54,600	60,000 00
Marion Co S C 1030 414s		10,000	9,500	60,491 36
Marion Co S C 1940 41/s		· 50,000	46,000	47 005 70
Medicine Hat Alberta Can 1912 5s Memphis Tenn 1961, 4½s		50,000 - 50,000	<b>42,000</b> • <b>49,</b> 000	47,895 70 50,70 <del>9</del> 04
Mercer Co W Va 1944 5s		50,000	50,500	50,919 27
Meriden Conn 1980 41/46		19,000	19,000	46,000 00
1921 41/25		10,000	10,000	
1925 41/38		4,000	4,000	
1927 41/48		13,000	12,570	100 447 70
Minneapolis Mfnn 1920 4.65s	139,241 81	5,050 3,450	5,050 8,450	138,445 76
1921 4.65s		5,650	6 650	
1921 4.65#		3,550	3,550	
1922 4.65a		5,950	5,100,	
1922 4.65e		3,450	3,485	
1928 4.65s		5,400	5, 454	
1923 4.65s		3,450	8.485	
1924 4.65s 1924 4.65s		5,050	5,100	
1925 4.65		8,450 5,650	3,485 5,706	
1925 4.654		8,550	8,685	
1926 4.65s		5,050	5,100	
1926 4.65s		3,450	8,485	
1927 4:65e		5,400	5,688	
1927 4.65#		.3, 450	3,519	
1928 4.65e 1928 4.65e		5,050 3,550	5,351 3,621	
1929 4.65s		5,650	5,763	
1929 4.65a		8,450	3,519	
1930 4.65s	•	4,950	5,049	
1980 4.65m		8,450	8,519	
1931 4.65e		5,500	5,610	
1981 4.65s		<b>8, 450</b>	3,519	
1982 4.658		5, 050. 2, 550	5,151 <b>3,6</b> 56	•
1933 4.65s		5,550	5,717	
1933 4.65e		8,450	3,653	
1984 4.65s		6,050	5,202	
1984 4.65s		3,550	8,656	7000le
1935 4.65e		5, 400	Digitiz <b>5,562</b> /	Google

Bonds:	Book value	Par value	Market value	Amortized
		61,000	62,830	64,452 17
Missoula Mont 1936 5s		25,000	25,000	102,757 6
1933 5a		50,000	50,000	
1937 5s		25,000	25,000	
Montreal Que Can 1939 31/28		200,000	150,000	103,163 50
Month of Ann Can 1909 9 Marrison	200,000 00	200,000	,	102,625 85
city stock 1939 31/2s	54,000 00	60,000	45,000	61,501 70
Prot Bd Sch Com'rs Can	21,212 22	•••		
1920 48	58,000 00	53,000	53,000	52,999 80
Prot Bd Sch Com'rs Can				
1921 48		50,000	49,000	49,978 90
Prot Bd Sch Com'rs Can				
1922 4s	100,000 00	100,000	96,000	99, 888 81
Prot schools Can 1942 4s		74,000	58, 460	67,564 99
Rom Cath sch Can 1921 4s	84,150 00	85,000	81,600	85,047 34
twn Long Pointe 1950 41/28	88,400 00	85,000	66,300	88,603 41
N Dame de Gces 1948 41/28	123,760 00	24,000	20,160	128,995 93
N Dame de Gces 1949 41/28	1	95,000	79,800	
Muskogee garbage disposal Okla 1936 5s.	<b>37,447</b> 83	<b>8</b> 5,000	88,950	37,203 24
gas pipe line Okla 1941 5s	29,161 62	27,000	26, 190	29,018 1
public park Okla 1935 5s	<b>39</b> ,548 49	37,000	85,890	89, 279 1
Nashville Tenn 1921 5s		2,000	2,020	97,618 47
1922 5a		2,000	2, 020	
1923 5s		2,000	2,020	
1924 58		2,000	2,040	
1925 58		2,000	2,040	
1926 5a		2,000	2,040	
1927 5s		2,000	2,040	
1928 58		8,000	3,090	
1929 5s		3,000	8,090	
1980 5s		8,000	3,090	
1931 58		8,000	3,090	
1982 5e		3,000	3,120	
1938 58		8,000	3,120	
1934 58		8,000	3,120	
1935 5m		8,000	3,120 3,120	
1936 58		8,000 8,000	3,120 8,120	
1937 ös			5,250	
1938 5s 1939 5s		5,000 5,000	5, 250	
1940 5s		5,000	5,250	
1941 58		5,000	5,250	
1942 5s		5,000	5, 250	
1943 5s		5,000	5, 250	
1944 5s		5,000	5, 250	
1945 5a		5,000	5,300	
1946 58		5,000	5, 300	
1947 58		5,000	5,300	
Ness City Kansas 1920 3s		500	495	4,082 7
1921 3a	-	500	480	
1922 38		500	465	
1923 3c		500	455	
1924 3s		500	440	
1925 \$s		500	430	
1926 3s		1,000	840	
New Brunswick Prov Can 1921 48	59,780 00	50,000	59,780	50,044 55
		11,000		11,002 11
1922 48		B, 000	4,800	5,001 60
New London Conn 1920 31/48	96,000 00	100,000	97,000	100,000 48
N Y City corp stock N Y 1964 31/28	<b>294,000 00</b>	<b>3</b> 50,000	801,000	352,987 56
Norfolk Conn 1929 4s	25,000 00	25,000	24,000	25,000 00
Nova Scotia Prov Canada 1922 8s		50,000	47,000	48,650 48
Nueces Co Texas 1954 5s	53,780 00	54,000	54,000	53,741 95
Ogden Utah 1932 41/28		50,000	50,000	50,000 00
Old Saybrook Conn demand 5s	20,000 00	20,000	20,000	20,000 00
Omaha school dist Neb 1931 4½8 Oregon State bonds 1938 4s	102,000 00	100,000	99,000	101,808 75 98,999 24
Oregon State bonds 1938 4s	93,962 01	25,000	23,500	20, YUS 2
1938 4s		25,000	23,500	
1989 48		25,000	23,500	
1940 4s		25,000	23,250	14 117 4
Parke Co Ind 1924 4½s	14,077 70	14,078	14,078	14,117 20
Paulding Co Ohio 1920 5s	121,448 69	14,000	14,000	119,657 29
1921 58		20,000	20,200 15,150	
1922 58		15,000	15,150	
1922 56		23,000	23,460 24,990	
1924 58		24,500 91 900	22,236	
1925 5s	36,400 00	21,800 25,000	35,000	36, 430 31
Perry Co Ala 1942 5s	ev, 700 00	20,000	-0,000	00, 100 01



			360-2-4	A
Bonds:	Book value	Par value	Market value	Amortized value
Pike Co Patoka Twp Ind 1920 41/2s	1,800 00	500	500	1,802 58
1920 4½s	1,800 00	500	500	1,002 80
1922 41/48		500	500	
1922 4½s		800	300	
Pike Co Wash Twp Ind 1920 41/28	600 00	850	850	600 38
Pike Co Wash Twp Ind 1920 4½s Plainville Conn 1948 4s	58,000 00	250 58,000	250 56,260	56,363 73
Plymouth Conn 1936 44s	75,750 00	75,000	73,500	75,675 29
Polk Co Tenn 1948 5s	50,000 00	50,000	50,000	50,000 00
Prince Edward Island Can 1921 5s	100,000 00	100,000	99,000	100,000 00
Putnam Conn 1939 4½s	77,258 15	4,000	3,920	77,100 34
1940 41/48		9,000	8,820	
1941 4½s 1942 4½s		9,000 10,000	8,820 9,800	
1948 41/48		10,000	9.800	
1944 41/48		10,000	9,800	
1945 41/48		10,000	9,800	
1946 4¼s	3,025 00	13,000 8,025	12,740 3,025	3,032 78
Putnam Co Warren Twp Ind 1924 41/2s Quebec City Har Can 1929 4s	40,000 00	49,000	34,400	41,233 79
Pro Bd Sch Com Can 1944 5s	40, 100 00	40,000	85,600	40,362 65
Prov Canada 1934 4s	97,333 34	97,338	<b>81,76</b> 0	36,002 07
Raleigh Twp N C 1946 5s	71,662 50	85,000	65,650	71,358 46
Die Grande Co Colc 1994 41/-	40 000 20	10,000 5,000	4, 950	40 000 00
Rio Grande Co Colo 1924 4½s	49,860 52	5,000 7,000	4,950 6,860	49,663 22
1926 41/26		7,000	6,860	
1927 4½s		7,000	6,860	
1928 41/28		7,000	6,790	
1929 4½s 1930 4½s		8,000 8,000	7,760 7,760	
Riverside Co Cal 1958 5s	52,690 00	10,000	53,000	52,641 20
Riverside Co Cal 1954 5s		40,000		
Roane Co Tenn 1944 5s	35,000 00	<b>35,00</b> 0	36,400	35,000 00
Roanoke Va 1936 4½s	50,000 00 70,500 00	50,000 73,000	49,000 70,500	50,000 00 69,941 41
Rockville Conn 1926 4s	50,000 00	50,000	48,500	50,000 00
Russell Co Va 1941 5s	15,137 50	10,000	15,300	15,167 20
Russell Co Va 1912 5s		5,000		
Rutherford Co N C 1947 5s	52,863 40	4,000	4,160	52,814 95
1948 5c		10,000 10,000	10, 400 10, 400	
1950 5s		10,000	10,400	
1951 5e		10,060	10,400	
1952 58		8,000	8,320	
San Antonio Texas 1945 5s	22,950 00 50,728 00	22,500 10,000	22,500 10,600	22,726 35 50,422 30
1921 58	00,0	10,000	10,100	00, 00,
1926 5s		10,000	10,300	
1927 58		10,000	10,300	
1982 5a 1926 5a	68,821 86	10,000 5,000	10,600 5,150	68, 392 10
1927 58	90,041 00	5,000	5,150	90, 355 10
1983 5s		5,000	5,300	
1934 5s		5,000	5,800	
1935 58		5,000	5,860 E 450	
1948 5s 1944 5s		5,000 5,000	5,450 5,450	
1945 5s		5,000	5,450	
1951 5s		5,000	5,500	
· 1952 5a		5,000	5,500	
1968 58		5,000	5,50J 5,500	
1954 5s 1955 5e		5,000 5,000	5,550	
San Diego Cal 1935 5s	51,355 00	10,000	10,600	51,174 36
1936 5s		10,000	10,600	
1987 58		10,000	10,600	
1938 Es		10,000 10,000	10,600 10,600	
San Francisco Cal 1923 5s	211,900 00	10,000	10,100	212,612 44
1925 5a	•	50,000	51,000	
1926 56		<b>5</b> 0,000	51,000	
1927 5s		40,000 10,000	40,800 10,500	
1939 5s		15,000	15,750	
1940 58		25,000	26, 250	
Sault Ste Marie Ont Can 1921 5s	5,200 00	5,000	4,950	5,025 07
School Dist No 8 Stevens Co Kans 1924 62	8,000 00	4,000	4,000	8,250 89

1,000 \$1,250 8f

m 4	Deals makes	Des volu-	Market value	Amortised
Bende:	Book value	Par value	23.400 Anine	28,126-4
Seattle water extension Wash 1931 4%s	28,000 90 106,000 00	28,000 190,000	102,000	100,943 77
Cedar river water Wash 1924 5s Cedar river water Wash 1925 5s	105,000 90	100,000	102,000	101,054 5
South schl dist Hartford Comm 1981 31/38	51,150 00	55,000	50,600	55,667 37
Booth schl dist Hartford Conn 1955 31/2s.	189,000 00 52,000 00	<b>30</b> 9, 000 <b>35</b> , 000	172,000 26,750	800,000 00 50,800 00
Spokane water Wash 1928 5swater Wash 1929 5s	52,000 00	25,000	25, 750	50,560 9
school dist Wash 1931 4½s	102,000 00	100,000	99,000	103,016 2
bridge Wash 1931 41/28	<b>147,90</b> 0 00	145,000	148,550	146,013 &
Stamford Come 1988 41/8	<b>190,09</b> 0 (0	10,000	10,200 10,200	100,000 0
1989 4½s 1940 4½s		10,000 10,000	10,200	
1941 41/48		10,000	10,200	
1942 41/28		10,000	10, 200	
1943 41/48		10,000	10,200 10,200	
1944 4½s		10,000	10, 200	
1946 41/48		10,000	10,200	
1947 41/28		10,000	10,200	
it Denis de Ment sch com'rs Can 1952 51/8	54, <b>30</b> 6 28	50,000	45,500	54,009 0
St John N B Canada 1930 4s	<b>34,39</b> 0 00 <b>10,39</b> 0 00	<b>35,000</b> 10, <b>500</b>	30, 100 8, 995	45,251 2
1931 4s 1987 4s	97,000 OC	100,000	81,000	145;388 8
1946 48	48,622 87	50,127	38,096	49,505 7
St. Louis Que Canada 1948 41/28	103,000 00	100,000	81,000	106, 248 8
St Stanislaus de Montreal achool com'rs	27,282 99	25,900	22,750	27,196 6
Canada 1963 5½s	57,282 95 57,985 35	4,186	4,186	57,935 9
1921 4½s	21,200 30	4,374	4,287	01,000
19 <b>82</b> 4½8		4,571	4,484	
1983 4½s		4,777	4,586	
19 <b>84</b> ·4½s 19 <b>25</b> ·4½s		. 4,992 5,216	4; 742 4, 903	
1986 434s		5,451	5,069	
1937 4148		5,696	5;341	
1928 41/s		5,953	5, 476	
1929 4168		6,220	5, 661	
1980 4½s Stratford Conn 1920 4½s	110,500 06	6,500 4,000	<b>5,850</b> <b>4,9</b> 00	110,500 4
1921 41/5	110,000 00	4,000	4,900	210,000
<b>1822</b> 4½s		4,000	4,000	
1923 41/48		3,500	8,500	
1924 4½s	,	4,000 3,000	4,000 3,000	
1926 4½s		4,090	4,040	
1927 41/28		1,000	1,010	
1928 41/48		4,000	4,040	
1929 4½s		4,000 4,000	4,040 4,040	
1931 41/28		4,900	4,040	
1932 41/4		4,000	4.040	
1923 4½n		4,000	4,040	
1934 4½s		4,900 3,000	4, 040 2, 030	
1935 4½s		4,000	4,040	
1937 41/4 8		4,000	4,040	
1938 4 <sup>1</sup> 4 <sup>n</sup>		4,000	4,040	
1939 4148		4,000	4,040	
1940 4½a		4,000 4,000	4,040 4,040	
1942 41/48		4,000	4,040	
1948 4148		4,000	4,040	
1044 4½8		4,000	4,080	
1945 41/28		4,000 4,000	4,080 4,0 <b>9</b> 0	
1946 4½s 1947 4½s		4,000	4,080	
1048 414s		4,000	4,080	
lurry Co court house & fail N C 1931 5s	55,669 88	2,000	2.000	55,432
1936 5s		5,000 15,000	\$,000 15,000	
1941 5s 1946 5s		30,000	15,900 30,000	
Surry Co bridge N C 1941 54	44,030 12	10,000	10,000	43,860 1
turry Co bridge N C 1946 5s		31,000	31,000	-
Parrant Co road & bridge Tex 1952 5s	103.000 00	100,000	100,000	101,065 8
Taxewell Co read of bridge Va 1945 5s	52,500 00	10,000 40,000	10.100 40,400	51,849 0
l'azewell Co read at bridge Va 1946 5s	** *** **	50,000	24,000	51,164 A
Phone Rivers Owe Censde 1958 414c	PT (MH) (M)			
Three Rivers Que Canada 1958 44s Toranto Ont Ganada 1925 4s	51,000 60 101,178 00	102,200	94,024	101,801 To

			Market	Amortised
Bends:	Book value	Par value	value.	Asine
Toronto Jct Oat Canada 1942. 4s	104,940 00	116,600	95,612.	181,134 66
Trumbull Co read imp Ohio 1920 5s	74,244 89	7,000	7,000	73,672 50
1920 5s 1921 5s		7,500	7,500	
1921 58		7,000 7,500	7, <b>07</b> 0 7, <b>57</b> 5	
1923 56		7,000	7.070	
1922 5s		7,500	7,875	
1928 5s		7,500	7,650	
1923 58		8,000	8,160	
1824 -5s 1924 -5s		7,500 6,500	7,650 6,630	
Twin Palls Idaho 1936 5s	55,008 17	58,000	52.470	54, 4 <b>68</b> 11
Valley Two Kansas 1920 6s	<b>2.590</b> 00	2,500	2,508	2, 466 199
Vancouver H C Canada 1925 4s	98,098 00	100,000	91,000	97,494-15
1929 5s		100,000	98,000	103,807 13
1930 5s 1930 5s	27,000 00 108,000 00	<b>25,090</b> 100,000	23,000 92,000	20,017 64 104,131 51
Victoria B C Canada 1921 4s	288, 972 79	241,887	234,145	240,111 83
Victoria B C Canada 1925 4s.	19.600.00	20,000	18,400	19,526 03
Virginia State 1922 3s	23,073 60	26, 220	23,336	28, 00E -62
Watler Go jail Texas 1941 4s	9,200 00	10,000	8, 700	10, 135.78 22, 250.20
Waterbusy Comm 1938 41/4s	21,850 00 84,000 00	23,000 4,000	22,319 3,980	22,250.20 84,000 00
1929 4148		10,000	9,800	01,000 01
1940 41/48		10,000	9,800	
1941 41/48		10,000	9,800	
1942 41/48		10,000	9,800	
1948 4½s 1944 4½s		10,000 10,000	9,800 9,800	
1945 41/48		10,000	9,809	
1946 41/48		10,000	9,800	
Welland Ont Canada 1942 5s	84,800 00	25,000	80,800	84,381 50
Wellsville Ohio 1932 5s	<b>68,481</b> 10	3,000 <sup>1</sup>	3,080	<b>06,943</b> .27
1928 5a		8,000 8,000	3,060 3,0 <del>60</del>	
1995 5a		8,000	2,060	
1926 5a	•	3,000	3,000	
1927 5s		3,000	8;096	
1986 58		3,000	3,120	
1929 5s		8,000 3,000	3,120 3,120	
1981 5a		8.000	3, 120 3, 120	
1937 5s		8,000	3,180	
1988 5s		8,000	8,180	
1889 5s 1940 5s		3,000 3,000	8, 1 <b>86</b> 8, 21 <b>6</b>	
· 1941 5s		3,000 3,000	3,210	
1940 58		4.000	4.230	
1948 5s		4,000	4, 289	
1944 Бв		4,000	4,486	
1945 5e	155.377 50	3,000. 150,009	<b>8,21</b> 0. 15 <b>0,000</b> °	184,966 32
West Middle seh dist Hartfd Ct 1938 4s	168,009 00	100,000	155, 200	158,470-45
Westmount Que Camada 1938 81/2	90,000 00	50,000	76,000-	100,655 56
		50,0 <b>00</b>		
Westmount Que Chinada 1958 4598	62,270 00	65,000	53,300	68( 388°06 48/838 (73
Westville sch diet N Haven Ct 1948 4½s Wichitat Co court house Texas 1966 5s		50,000 - 50 <b>,000</b>	50,000 50,000	\$2,174 :10
Windsor Conn 1920 41/s		5,000	5,000	139,074 39
1921 41/28		5,000	5,000	
1927 '4 1/28		5,000	<b>6</b> , 0 <b>60</b>	
· 1928′4½s		<b>5,00</b> 0	5,000	
1924 4½s		5,000 5,000	5,050 5,050	
1926 (41/48		5:000	5,050	
1927 41/28		5;000a	5,950	
1928:41/48		B, 000	5,050	
1929 41/48		5,000 5,000	5,050- 5,080	
1 <b>986</b> 4 1/4 s		5,000	5,050	
1983 41/48		5,000	5,050	•
1989 41/38		5,000	B,060 ·	
1984 41/48		5,000	5,050	
1935 41/48		5,000	5,050	
1986 4 ½s 1987 *4½s		5,090 5,000	5, <b>050</b> 5,1 <b>0</b> 0	
1989 41/48		5,000	5,100	
1929 4 ½s		5.980	5, 100	
1910 41/38		5.000	5;10 <b>9</b> :	•

Ponds:	Book value	Par value	Market Value	Amortised value
Bonds:	DOOR VALUE	5,000	5,100	· = - = -
Windsor Conn 1941 41/28		5,000		
1948 41/28		5,000	5,100	
1944 41/48		5,000	5,100	
1945 4½s		5,000 5,000	5,100 5,100	
1920 4½s	15,000 GO	5,000	5,000	15,000 00
1921 41/28	•	5,000	5,000	
1922 41/48		5,000	5,000	EA 157 10
Winnipeg gen hospital Canada 1944 5s Wymore Neb 1925 4s	52,892 00 4,750 00	50,000 5,000	45,000 4,850	52,157 10 5,000 00
York Co court house S C 1933 41/25	70,500 00	75,000	78,500	71,509 83
Atch Top & Santa Fe gen mtg 1995 4s	97,000 00	100,000	84,000	96,104 30
Atl C Line Louisv & Nashv coll 1952 4s	270,000 00	100,000	234,000	96, 314 72 191, 364 36
B & O R R S W div 1925 31/28	45,000 v0	200,000 25,000	42,500	24,063 47
B & O R R B W dr 1000 trace	,	25,000		24,047 70
8 W div 1925 31/2s	9,000 00	10,000	8,500	9,600 77
Pitts L E & W Va ref 1941 4s	220,000 00 102,000 (0	250,000 100,000	177,500 86,000	249,085 87 109,059 85
Belt Ry of Chattanooga 1945 5s Boston & Maine R R 1929 4½s	99,000 00	100,000	83,000	102,229 16
Bklyn & Montauk R R 2d mtg 1938 5s	72,600 00	66,000	63, 360	78,785 41
Canadian Nthn Ry Winnipeg Term 1939 4s	260,000 00	260, 900	208,000	258, 476 96
Central of Ga Ry Chatt div 1951 4s	45,000 00	50,000 50,000	89,000 184,000	46,414 21 190,911 19
cons mtg 1945 5s	214,000 00	50,000	101,000	100,011 19
		100,000		
Mobile div 1946 5s	26,250 00	25,000	23,500	28,047 63
Chicago Eurl & Quincy 1949 3½s Chicago & Eastern III 1937 5s	80,600 00 107,000 00	36,000 100,000	28,080 78,000	36,000 00 78,000 00
Chicago & Erie 1982 5s	229,900 00	<b>51,000</b>	198,550	57,847 16
		158,000		191,613 55
Chicago Milw & St Paul 1932 41/48	22,746 00	16,000	17,840	16,000 00
Chicago & Northwestern 1987 31/28	406,560 00	6, <b>3</b> 00 484, 000	863, 320	6,300 00 438,620 53
Chicago & Northwestern 1987 31/28	127,500 00	150,000	109,500	152,619 49
Chicago Ry 1927 5s	24,250 00	25,000	20,250	20,250 00
Chicago Ry adj income 1927 4s	2,600 00		312	812 00
Chicago & Western Ind 1952 4s	378,400 00	250,000 80,000	279,500	326, 157 36
		100,000		100,000 00
Clev Cin Chic & St L St L div 1990 4s	30,600 00	84,000	25,160	32,917 16
1990 4s	4,500 00 90,009 00	5,000	3,700 70,000	4,754 78 94,100 23
1993 4s	455,000 <b>00</b>	100,000 500,000	295,000	500,000 00
Cons Ry 1955 4s	186,550 00	200,000	120,950	196,930 57
		5,000	*** ***	4,680 60
Cons Ry 1954 4s	455,000 00 242,500 00	500,000 250,000	295, 000 205, 000	500,000 00 256,423 13
Eastern & Amboy R R 1920 5s	25,200 00	24,000	24,000	24,079 81
Elgin Joliet & Eastern 1st mtg 1941 5s	27,500 00	25,000	24,500	27,803 85
Evansville & Terre Haute gen m 1942 5s.	68,000 00	68,000	47,600	47,600 90
Georgia R R & Banking 1947. 4s Galveston Harrisburg & San Ant 1931 5s	46,500 00 58,800 00	50,000 55,000	41,000 58,350	47,224 88 59,021 08
Hartford Manchester & Rocky Trmway	50,550 00	33,000	,	
Co 1924 5s	11,440 00	11,000	10,450	11,000 00
Hartford Street Ry 1930 4s	50,000 00		42,000	50,000 00
Hartford Street Ry 1st mtg 1930 4s	58,000 00	20,000 20,000	51,9 <b>2</b> 0	29,000 00
				19,230 66
Houston East & West Texas 1932 5c	52,000 00		47,500	51,801 60
Interborough Rapid Transit 1966 5s	197,307 50	46,000 54,000	138,000	197,847 81
		100,000		
Illinois Central Loisville div 1952 31/28	85,000 00	100,000		95,927 39
western lines 1951 4s	94,000 00		81,000 84,000	103,611 05 99,100 56
rfdg 1955 4s	95,000 00 15,500 09	100,000 15,500	10,850	15,500 00
Lake Shore & Mich Southern 1928 4s		100,000	180,000	100, 122 50
		100,000		100,000 00
Lehigh Valley 1940 4½5	51,500 00 164,500 00	50,000 100,000	46,000 126,000	58,165 80 105,748 11
Manually II 1800 B	101,000 00	25,000	120,000	26,915 61
		50,000		52,880 38
Midland Terminal of Colorado 1925 5c	54,880 00	56,000	47,600	56,359 05
Minneap & St Louis 1949 48	90,000 00	100,000 50,000	72,000	72,000 00
Minn St P & S Ste Marie 1st mtg 1938 4s	96,000 00	100,000	87,000	98,220 16
Missouri Kansas & Okla 1942 5s	104,000 00	100,000	74,000	74,000 00
New England Cons 1945 5s	96,900 00	85,000	79,900	102,795 38
			Digitized by 🗘	oogie
				O

			Market	Amortised
Bonds:	Book value	Par value	value	value
NYC&HR 1997 31/8	210,000 00	250,000	187,500	259,294 11
NYC&HR 1998 3%s Lake Shore coll	631,800 00	100,000	558,900	350, 120 61
		200,000		350,000 00
		250,000		00 500 00
		150,000 110,000		98,769 61
N Y Lackswanns & Western 1922 4s	98,000 00	100,000	96,000	100,000 00
NYNHAHRR 1948 64	276,906 25	222,500	202,475	222,500 00
		5,000	200, 110	5,485 08
1948 66	22,452 00	26,600	23,674	26,600 00
1948 64		108,000	194,910	117,041 98
		94,000		101,980 27
		10,000		9,917 78
N. W. O. A		7,000		7,594 00
N Y Ontario & Western 1955 4s New York Rys income 1942 5s	230,000 00 177,000 00	250,000	167,500	243,947 32
New York Rys income 1942 4s	69,300 00	800, 000 90, 000	54,000 41,400	54,000 00 73,420 15
Norfolk & Western gen mig 1944 4s	109,480 00	119,000	98,770	117,588 96
Nthn Pac Gt Westn C B & Q coll 1921 4s	508, 500 00	200,000	508, 800	199,268 71
		200,000	••	198, 985 13
		180,000		130,000 00
Northern Pacific Terminal 1983 6s	125,430 00	55,000	122,040	60, 687 74
		10,000		11,058 39
		6,000		6,617 99
		11,000		12,236 17
		7,000 4,000		7,802 74 4,442 59
		2,000		2,167 41
		2,000		2,180 48
		2,000		2,184 78
		5,000		5.458 17
		2,000		2,182 80
	400 000 00	7,000	***	7,627 39
Pa Co 1941 3%s		500, 900	<b>39</b> 0,000	503, 450 15
Phila Balti & Wash 1920 4s Phila Balti & Wash 1922 4s	49,000 00 98,000 00	50,000 100,000	50,000 <b>98,000</b>	149,521 99
Port Reading 1941 5s		150,000	158,000	159,738 81
Providence Securities Co 1957 4s	207,500 00	250,000	115,000	215,004 74
Railroad Securities Co 1952 4s	275,900 00	150,000	198,400	148,622 81
		50,000		49,825 56
		110,000		108,068 34
Reading Co Jersey Central coll 1961 4s	192,000 00	200,000	172,000	190,999 89
Seaboard Air Line Atl & Birm div 1933 4s	252,000 00	200,000 100,000	228,000	192,542 70 96,409 56
Southern Pacific 1st mtg 1965 4s	225,500 00	250,000	290,500	248, 482 98
304-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	442,000 00	100,000	20,000	95,721 30
Southern R R St Louis div 1951 4s	696,000 00	500,000	600,000	490, 201 75
	•	200,000		299,690 16
St L Iron Mt & Southern 1931 5s	104,000 00	100,000	97,000	104,625 48
St L Iron Mt & Southern 1933 4s	249,000 00	300,000	281,000	290,674 28
Terminal R R Assoc of St Louis 1953 4s	341,250 00	75,000	296, 250	272,808 66
		200,000 100,000		00 676 04
Terre Haute & Peoria 1942 5s	26,750 00	25,000	22,500	99,676 04 25,275 10
Ulster & Delaware 1st mtg 1928 5s	55,620 60	54,000	48,060	56,980 96
Union Pacific 1947 4s	128,700 00	80,000	115,700	80,000 00
		100,000		99,027 74
United Rys Co of St Louis 1984 4s	74,000 00	100,000	55,000	55,000 00
Worcester Cons Street Ry 1927 5s		100,000	80,000	102,627 85
Adams Express Co 1947 4s	132,800 00	100,000	100,800	91,508 96
1948 48	73,525 00	60,000 32,500	57,090	54,902 38 32,372 70
1910 30	, 320 00	53,000	J1, 000	53,000 00
		1,000		1,034 01
American Tel & Tel Co 1929 4s	40,050 00	20,000	37,800	18,711 51
		25,000		23,388 01
1946 5s	58,800 00	60,000	54,600	58,856 14
Bush Terminal Co 1952 4s	87,812 50	50,000	82,000	44,569 64
Bush Terminal Co 1952 4s	154,063 50	50,000 100,000	147,000	48,719 46
Central District Telephone Co 1948 5s Central District Telephone Co 1948 5s	192,092 00	50,000	141,000	102,432 08 51,851 01
Chesapeake & Potomac Telep Co 1943 55	50,000 00	50,000	46,500	50,000 00
Chicago Telephone Co 1923 5s	101,500 00	50,000	97,000	50,000 00
Chicago Telephone Co 1923 5s		50,000	-	50,000 00
Hartford Electric Light Co 5s	550,000 00	550,000	550,000	550,000 00
Houston Home Telephone Co 1935 5s	99,875 00	100,000	96,000	99,888 36
Michigan State Telephone Co 1924 5s	101,080 00	60,000	91,000	60,270 10
Michigan State Telephone Co 1924 5s		40,000		40,366 23

			Market	Amortised
Bindet	Book value	Par value	value	Velseu
New Bagland Telep & Toleg Co 1832 5s	75, 677: 50	50,000	90 i 750	50,046 81
		25,006	***************************************	25, 563 48
New York Telephone Co 1939 4%a	189,625 00	100,000	130,000	96,123 16
		100,000		94, 638 26
Northwestern Telegraph Co 1934 41/2s	51,775 00	40,000	46, 870	40,883 66
		9,500		14,912 01
		5,000		
Western Union Telegraph Co 1969 4%s	466, 480-00	150,000	489,440	20875第 韓
		50,000		
		150,900		254,069 22
		86,000		
		49,000		50,980 84
Total of bonds	\$45,968,212 39	\$47, 409, 164	\$42,945,789	\$46,940,301 55
				••••
Stock:				Market valus
125 First Natl Bank N Y	128,500 00	12,500	128, 125	128, 125' 00
68 First Natl Bank Suffield Comm		6,800	12,784	12,784 00
2819 Hartford-Aetna Nati Bank Ha Conn		881,900	916,560	916,560 00
231 Hartford-Coun Trust Co Hart Conn		23, 100	112,086	112,685 60
100 Home Natl Bank Meriden Conn		10,000	12,500	12,500 00
250 New Britain Natl Bank N B Conn	48,750 00	25,000	55,000	55,000 00
36 Phoenix Natl Bank Hartford Conn	5,580 00	3,600	8,100	8,100 00
133 Rockville Natl Bank Rockvl Conn		13,800	15,295	15,295 00
159 Security Trust Co Hartford Conn	24,500 00	15,000	61,500	61,500 00
185 United States Bank Hartford Conn		18,500	91,575	91,575 00
30 Chic Milw & St Paul com:	8,270 00	3,000	1,590	1,690 00
128 com	13,407 00 89,148 00	12,300	6,519	6,519 00
160 pre		64,600	51, <b>68</b> 0 12, <b>88</b> 0	51,680 00 12,880 00
96 Boston & Maine R R 1st pfd	24,990 00	16,100 9,800	8,820	8, 820 00
275 Chicago & Northwestern com	36, 250 31	27, 300	27, 300	
279 Beston & Maine R R 1st pfd	68, 860 00	27,000	24, 800	24, 200-00
108 Chic Rock Island & Pacific com	16,266 00	10,800	8,024	
48: Chie Rock Island & Pacific pfd	4,209 05	4, 800	8,440	8, 449(0)
250 Clev Cin Chie & St Louis pfd	23,006 60	283000	17, 250	17,250 00
514 Illinois Centrat R R	62, 766-00	51,400	40, 300	
58 Keokuk & Des Moines com	3,614 00	5,800	348	848 00
69 Keekuk & Des Moines pfd	·	6,300	2,394	2,894 00
1209 Louisville & Nashville	159,600 '00	120,000	142,800	148(800/00
169 Pennsylvania R R	9,988-00	8,250	7,785	7,755-30
900 Union Pacific R R	126,462 50	90,000	119,700	119,700 00
2450 Astna Casualty & Surety Co	592,689'00	245;000 -	800( 600	800) 650-00
809 Adams Express Co	120,000 00	80,000	51,200	51,300 00
3668 Actna Illumprance Co	1,299/704:00	• <b>366</b> ;390 ·	1,7000,268	1,000,10000
375 Hartford Fire Insurance Co	173,380 00	87,800	206,880	208,880 00
1628 Hartford Stm. Boiler Imp & Ins Co	236, 125-00	108,500	358; 750	` 855,750 <del>84</del>
75 National Fire Insurance Co	24, 375: 00	7,500	86,875	36, 375 70
66: Phbenix Insurance Co	22; 086- 00	0,500	<b>23</b> ) 500-	23,500 00
8782 The Automobile Ins Co of Hartford	1,756,400 00	878, 200	1,756,400	1,756,400 00
1368 Travelers Insurance Co	750,296 00	186,800	1,094,400	1,094,400 00
2569 Western Union Telegraph Co	179; 718 00	256; 000	257;846	227, 949/90
Total of stocks	\$6; 966, 890- 36	\$3,100,550	\$6,219,266	\$8;219,296'-00
Total of bonds and stocks.	\$56, 965, 962 75	\$50,617,714	<b>\$5</b> 1} <b>168,9</b> 84	\$55, 159, 600-66

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \* SCHEDULE

Harford-Connecticut Trust and Safe Deposit Co., Harford, Conn. First National Bank, Harford, Conn. First National Bank, New York, N. Y. Harford-Actura National Bank, Hartford, Conn. Phoenix National Bank, Hartford, Conn. State Bank and Trust, Co., Harfford, Conn. State Bank and Trust, Co., Harfford, Conn. United States Bank, Hartford, Conn.	January January  Sartford, 8210, 067 21 25  11.146, 800 24  10.000 000 69, 932 84  109, 248 84  109, 248 84  109, 248 84	February 97,748 00 97,748 00 10,288 52 56,240 00 76,240 00 169,338 94 149,338 35	March \$210,067 21 98,248 79 773,546 76 560,200 60 76,241 38 76,241 38 76,441 31	April 210,067 21 26,286 29 26,286 40 76,281 38 76,281 38 76,381 94 170,383 94 170,383 94	May \$210,067 21 98,226 29 3,019,998 53 260,009 60 76,894 88 170,474 11	\$212,312,86 \$91,151,79 2,174,039,97 569,000 69 77,385,51 111,634,99 171,763,56 1,001,889,35
Windram County National Bank of Daniegon, Coun	1,671,146	32	38	1,989,054 29	1,311,222 91	1,038,229 91

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE - (Continued)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the

BANE OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1919
Hartford-Connecticut Trust and Safe Deposit For, Hartford, Conn For, Hartford, Conn First National Bank, Hartford, Conn First National Bank, New York, N. Y Furthord-Actum National Bank, Hartford, Conn Security Trust Co., Hartford, Conn State Bank and Trust Co., Hartford, Conn United States Bank, Hartford, Conn United States Bank, Hartford, Conn Windham County National Bank of Danielson, Conn Hartford-Actum National Bank	\$212,312 86 99,161 79 1,893,276 97 77,805 00 77,805 11 111,034 99 171,764 99 1,001,389 35 50,000 00	\$212,312 86 99,151 79 1,967,157 26 77,385 51 111,034 99 171,782 95 170,001,389 35 50,000 00 886,585 00	\$212,312 86 99,673 95 2,525,220 11 70,000 60 171,024 74 173,024 74 1,001,389 35 50,000 00	\$365,119 73 99, 673 95 828,200 24 500,000 60 77,900 60 171,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,024 99 173,034 95 173,034 95	\$365,119 73 99,673 95 707,885 00 500,000 80 171,002 19 173,002 171,001,389 35 50,000 00 1,006,788 49	\$366,025 57 100,581 89 100,581 89 769,975 33 500,785 29 174,375 29 174,375 29 1,011,918 17 50,000 00 2,568,796 61	\$368,838 07 100,581 89 188,786 61 50,030 00 78,533 90 1,011,918 17 50,000 00 1,790,819 81

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

		Location of payer		D\$26	TOTAL BUTTON ACT
Z	M. G. Bulkeley	Hartford, Conn.	\$50,000 00 20,000 00	Monthly Semi-monthly	Directors.
Secretary	M. B. Brainard C. E. Gilbert		12,000	•••	• • •
io's	H. Remington.		888		• • •
	Bushnell	***	888	•	•,•
Amoriate Actuary	M. H. Peiler. F. F. Cammack		0000		••
Auditor.	E. A. Bulkeley	•••	8,500	•••	• •
Secretary Claim District	H. Symonds	• •	90000	* •	••
Group R. B. B.	R. B. English	•	988		
General Counsel Lew	Lewis Sperry		800.	Quarterly	
	E. K. Root.		8,000 8,000 8,000 8,000 8,000	•	••
	Dr. W. E. Dickerman. Dr. E. A. Wells		9000	Monthly	••
Directors	A. K. Brooklesby		5,208 33 1,000 00	Semi-monthly	•••
	G. Dunham O. Enders		900		• •
ZB	[. B. Brainard. . E. A. Bulkeley.		1,900 90	•	• •
J. L.	J. L. English. Louis Sperry.		1.000	•	
ďΣ	D. N. Barney. M. G. Bulkeley, Jr.	•	88	•	• •
ĦÖ!	B. Alexander G. Ball	Nashville, Tenn New York	57,437 66 5,419 60	1919.	• • •
<b>40</b>	J. Bialock	St. Paul, Minn.	6.501 57 27,231 91		. •

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SCHEDULE — (Continued)

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trita	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
Amont	W G Brown & Son	Pittahurah Pa	\$ 73 964 K4	1919	Directors
	55	Louisville, Ky.	36, 182 48		
***************************************	W. A. Burns.	Fargo, N. D	22,388 27	•	• •
	Campbell & Hart	Little Rock, Ark.	103,425		
	Chapman, Jackson & Co.	Menteral Car	57.020 13		
•	P. W. Coolee	Ç+-	7 565 98		•
	O. T. Cronber	Topeka, Kan	51.668 54		•
	Davenport.	Tulsa, Okla,	12,362 07	*	•
		Grand Rapids, Mich.	49,587 28		•
	C. A. Edwards	Bridgeport, Conn.	7,568 76	•	•
	C. C. Edwards	Chester, Pa	13,574 30		•
	J. S. Edwards	Denver, Colo	38,767 40	• 1	•••
	J. W. Estes.	St. Louis, Mq	31.30		
	Henry Farmer	Springheld, Mass.	10.275 30		
	Nell Fletingt.	Spokane, Wash	23,279		1.1
	C. Ford & Sons	Cincipnati, Onio			
	Fort wayne Agency.	Fort, wayne, and	20.07		-1
	W P Herent	Philadelphia Pa	01.40 04.178	•	
	W G Harris	Dallas Tex		*	- 1
	W. E. Hawkins.	Atlanta, Ga.	22 406 25		**
		Seattle, Wash	25,152 00		
	J. N. Houston	Austin, Tex.	41.860 48		•
	G. W. Hughes	Des Moines, Ia	13,010 51	•	
	Jounson & Orr.	Toronto, Can	27,858 10		
	D. J. Johnston	Winnipeg, Man.	20.00		
	hun	Peoria III	A1 179 78		
	Keene & Simpson	Indianapolis, Ind.	59.312.59		•
		Seranton Pa	200 %		•
	Luther	Boston, Mass	73.079 43		•
	McCarger, Bates & Lively	Portland, Me	17,513 38		*
***************************************	A. L. McKnight	El Paso, Tex	20,540		
	G. A. Mabbott	Aberdeen, S. D	16,621 45		
	E B Manch	Object Mich	3		
	Moios & Roisso	Relieves Mel	KK 998 93		•
	ALCERES OF LACABORO	Davidinole, Md	3 35'3		

	J. E. Meyers	Minneapolis, Minn	20.540 82		•
	A. E. Mielenz	Milwaukee, Wis.	68.165 00	•	
	son	Chicago, Ill.			•
	Morrison, Rawlings & Co.	Memphis, Tenn	6.930 48		•
•	Mowry & Patterson	New York, N. Y.	_		
	I. J. Muma.	Los Angeles, Cal	78 020 46		•
***************************************	E. B. Nell.	Rochester, N. Y.	33.891 76		•
	W. A. Nicolay	Brooklyn, N. Y	37,204 17		•
	F. L. North	Burlington, Vt		-	•
***************************************	A. A. O'Donnell	Waterbury, Conn.	_		•
	M. L. Palmer	Lincoln, Neb			
	C. S. Parker.	Concord, N. H	200		
	T. B. Parkinson	London, Can	_		
	W. P. Fowell	Cedar Rapids, Mich.			
	D. E. Pursell & Son	Reading, Pa.			
	B. F. Keinmund	Newark, N. J.			
	W. D. Roberts	Albany, N. I.			
	II & Cottonio	WIIKE			
	May Saturday	Now Vort M. V.	-		•
		ork, Iv. 1	_		
	C. Gilbert Shenard & Co	New Haven Conn			
	D. M. Skinner	15	•		•
	P. D. Smith	Chicago, III.	30.00		•
		Omaha, Neb	-		•
	R. K. Stowe	Youkers, M. V.		:	•
	Syracuse Agency (Wells and				
•	D up The Market	Cartecuse, N. #			
		Columbus, Obio	29,534 31		•
	W. F. Upshaw	Raleigh, N. G.			•
***	u	Oklahoma City, Okla.			•
	J. A. Wood	Muskpgee, Okta			•
	W.T. Trull				
	E. F. Kempshall				
	A. D. Lynks.			:	
		i			
		SCHEDULE			
howing all salaries paid in the year 1919, to any representative either of the home office or at any branch office or agency of the company, for agency	ar 1919, to any representative	sither at the home office or a	t any branch of	fice or agency of the com	pany, for agency
		ennermielon			
Title		<b>.</b>			Amount
eneral Agents	-				200
suistant Supervisors	torty persons				Mal', (10 24

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

Age at issue 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 55 25 35 45 25 25 35 45 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	Politotra Werns   Age at issue   A			Оврима	ORDINARY LIFE		7	0-Payan	10-PAYMENT LIFE			15-PATMENT	CENT LIFE	R		20-PATMENT LIPE	PG	NT LIP
25         35         45         55         25         35         45         55         55         45         55         55         55         45         55<	25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         25         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         35         45         55         55         35         45         55         55         35         45         55         55         35         45         55         55         35         45         55         55         35         45         55<	Policies Issued		Age at	t issue			Age at				Ago	at issue				Age a	Age at issue
\$10         \$26         \$21         \$25         \$24         \$25         \$24         \$25         \$24         \$25         \$24         \$25         \$24         \$25         \$24         \$25         \$24         \$25         \$24         \$25 <th>\$10         \$26         \$27<th></th><th>25</th><th>35</th><th>45</th><th>99</th><th>25</th><th>35</th><th>45</th><th>99</th><th>25</th><th>35</th><th>45</th><th>99</th><th>25</th><th> " </th><th>10</th><th>5 45</th></th>	\$10         \$26         \$27 <th></th> <th>25</th> <th>35</th> <th>45</th> <th>99</th> <th>25</th> <th>35</th> <th>45</th> <th>99</th> <th>25</th> <th>35</th> <th>45</th> <th>99</th> <th>25</th> <th> " </th> <th>10</th> <th>5 45</th>		25	35	45	99	25	35	45	99	25	35	45	99	25	"	10	5 45
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4 63 6 51 9 12 10 94 3 55 4 49 5 67 5 98 3 55 4 49 5 67 5 98 3 55 4 49 5 67 5 98 3 5 5 4 49 5 67 5 98 3 5 5 9 5 9 5 9 5 9 5 9 6 9 5 9 6 9 5 9 6 9 6	4         63         651         912         10 b4         3 55         4 49         5 67         5 98         3 55         4 49         5 67         5 98         3 55         4 49         5 67         5 98         3 55         4 49         5 67         5 98         3 55         4 49         5 67         5 98         3 58         4 59         5 68         3 48         4 30         5 68         5 98         3 48         4 30         5 68         5 98         3 48         4 30         5 68         5 89         5 68<	993 94		- 60 %		===						144	1010		900			225
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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

10-Yala Endowment 15-Yala Endowment 20-Yala Endowment 25 35 45 65 25 35 46 65 25 35 46 65 26 45 66 2 45 66 62 46 65 26 36 46 66 2 46 66 62 46 10 094 10 022 10 065 10 094 10 022 10 065 10 094	25-Year Endowment	56 26 46 65	963 17 435 89 433 66 443 77 9 84 10 00 10 60 8 9 8 10 10 10 10 10 10 10 10 10 10 10 10 10	64 31 38 24 40 15 45 14	14 99 10 79 11 75 11 4 18 10 40 10 79 11 75 11 25 12 13 50 8 8 11 9 23 10 33 13 10 8 8 11 9 9 13 10 33 12 51 7 93 8 8 9 9 55	66 65 39 45 41 07 45 87	12011111111111111111111111111111111111
10-Yala Endowment 15-Yala Endowment	20-Year Endowment	-	\$47 14 \$51 60 \$40 10 22 10 65 9 76 10 30	88 67	13 79 12 04 12 04 11 63 10 99 11 0 99 11 11	26 50 49 54	25222222222 252222222222 2522222222222
10 - Yaar Endowment  Age at incue  45  45  45  45  45  45  45  45  45  4	Endownent at issue	99		18 \$70 18 \$78 26	16 15 16 47 15 25 15 73 14 41 15 00	70 60 79 66	23 21 14 18 18 18 18 18 18 18 18 18 18 18 18 18
10-Yaar Endowmens Age at issue Age at issue 35 35 45 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	15-Yaar	28		\$66 02 \$67	15 79 14 77 13 80	97 66 73	:: 525544244 2110000000000000000000000000000000
8 0 00444400000	Are at issue	-		:		104 35 \$106 53 \$113	2222222222 
	WERE	28				\$103 49 E	19907 19910 19910 19911 19918

### BANKERS LIFE COMPANY

#### FOURTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated and commenced business 1879; reincorporated 1911]

	•	-		-	
GEORGE KUHNS, President	GEORGE	W. FOR	LEP,	<b>Moure</b> ta	.ry
INCOME					
Pinet would assessing without defeating les	-				
First year's premiums, without deduction, less \$7,899.95 remsurance		774.00			
\$7,899.95 remaurance	. \$2,081,	110.02			
Surrender values applied to pay first year	8				
premiums		998 52			
First year's premiums on original policie	<b>s \$2,0</b> 32,	774 54			
Dividends applied to purchase paid-up add					
tions and amauities		994'39			
Consideration for supplementary contracts in	t-				
volving life contingencies	. 10,	<b>121</b> 00			
New premiums		<b></b> '	<b>\$2</b> , 13	0; <del>889</del>	98
Renewal premiums, without deduction, les	8				
\$14,404.90 reinsurance					
Dividends applied to pay renewal premiums.	<b>343</b> ,	711: 28			
Surrender values applied to may senewal pro-	<b>}-</b>				
reitums		. 149 048			
Renewal premiums			. 8, 🕿	L; 595	65
Extra premiums for total and permanent di	mhility d	benbats,			
\$30,620.31; for additional accidental death he	mefits, \$3	0.884.22			
included in life policies			7	0, 504	<b>53</b>
		-			<del></del>
Premium income			11,102	3, 200	11
Premiums reported during year on U. S. m	districtly the	11 exemple		-	
lists to war risk incommos buress in accorda					
and sailors civil relief act		• • • • • •		1, 765	13
Consideration for supplementary contracts:	ot in wolv	ing: life			
contingencies				1,081	55
Dividends left with company to accumulate at	interest.		: 2	2, <b>91</b> 0-	84
Interest:					
Offertrage loans		, <b>59</b> 9. <b>3</b> 0			
Bonds	. 146,	, <b>780   97</b>			
Premium notes, policy losse er liens includ					
ing \$49 interest received on bonds de					
posited with company under soldiers an	d				
sallors civil relief act	. 42	.527 lo			
On deposits	. 33	,312 18			
From other sources		300 168			
:Total			ł, 68	1 <b>. 460</b> :	23
) Rest				2, 642	88
Refund federal income tax			1	6, <b>995</b> '	₽6
Future call fund				408	00
Borrowed money (grees)	• • • • • • •		50	<b>9.: 800</b>	00
Total Income		-	M 9 . F -		-
Total Income	•••••		M.S, 20	D, 515	TU OF
Longer assets, December 31, 1916	• • • • • • •	••••••	-63/ 38	÷, #05	<b>2</b> 6
Total	<b></b>		48. 78	2: 871	86



DISBURSEMENTS	
Death claims, \$5,895,809.58; additions, \$107,-870.10       \$6,003,679 68         Additional accidental death benefits       21,500 00	
Net losses and matured endowments	
tions	17, 220 75
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	
Applied to pay new premiums, \$998.52; renewals, \$19.08	
Total	116, 899 15
Dividends:	
Paid in cash, or applied in liquidation of	
loans or notes	
Applied to purchase paid-up additions and	
annuities 37,994 39	
Left with company to accumulate at interest 22,010 34	
Total	310, 438 34
(Total paid policyholders \$6, 469, 737.92)	
Investigation and settlement of policy claims including	4,891 61
\$3,609.65 for legal expenses	4,001 01
gencies	15, 365 58
Dividends and interest thereon held on deposit surrendered during year	7,018 13
Commissions to agents:	
First year's premiums, \$1.051,281.76; renewals, \$348,827.73.	
Commuted renewal commissions	23, 820 00 270, 913 74
Branch office expenses and salaries	112, 890 53
Medical examiner's fees, \$118,952.50; inspection of risks,	340 003 40
\$23,138.90 Salaries and all other compensation of officers, directors, trus-	140, 091 40
tees and home office employees	410, 206 28
Rent Advertising, \$5,136.36; printing and stationery, \$94,429.20;	42, 500 00
postage, telegraph, telephone and express, \$80,066.52; exchange, \$35,691.92	215, 324 00
Legal expense	925 17
Furniture, fixtures and safes	46, 062 40 746 57
Repairs and expenses on real estate	1, 673 89
State taxes on premiums	161, 939 59
Insurance department licenses and fees	6, 136 85
Licenses, fees and taxes  Miscellaneous, including \$14,965.82 expense on loans; \$4,132	57, 047 94
23 traveling expense; \$8,772.57 insurance department examinations; \$57,494.56 schools of instruction; \$6,699.89	
publication; \$7,211.55 fidelity bonds; \$3,868.81 office sup-	
plies; \$2,640.91 credit bureau; \$800 trust fund; \$8,044.85 liberty loan defalcation	123, 561 74
Agents' balances charged off	16, 349 58



Borrowed money repaid (gross)	1, 220, 000 00 3, 658 40
Total Disbursements	\$10, 750, 970 81
Balance	.\$38, 031, 901 05
Book value of real estate	. 32, 447, 516 72
sailors civil relief act  Loans on policies  Premium notes  Book value of bonds  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net	1, 839 22 858, 563 67 335, 801 67 3, 749, 984 74 28, 792 61 513, 498 72
Total	.\$38, 031, 901 05
NON-LEDGER ASSETS	7 4 3 -
Total	. 985, 460 56 . 206 24
Gross premiums due and unreported         813, 874 14         \$312, 615 9           Gross deferred premiums         132, 791 69         697, 112 0	2 3
Totals	 5 4 
<b>\$114, 399 35 \$787, 587 8</b>	1
Net uncollected and deferred premiums	
Gross Assets	.\$39, 919, 555 01
DEDUCT ASSETS NOT ADMITTED Agents' debit balances, gross	7
Total	463, 063 <b>64</b>
Total Admitted Assets	
LIABILITIES. SURPLUS AND OTHER FUNI Net present value of all policies "paid for" and in force of December 31, 1919, as computed by company on followin tables of mortality and rates of interest, viz.: American experience table at 3½% on as- sessment certificates valued as yearly re- newable term policies issued prior to November 1, 1911	s s on ug

•	
threewisen awarianse table at	
American experience table at	
81/2% on level premium is-	
sued since November 1, 1911\$17,905,552 62	
Same for reversionary addi-	
.tions	
<b>—————————————————————————————————————</b>	
Net present value of annuities (including these	
in reduction of premiums) on following	
tables and rates of interest, viz.:	
Present value of supplementary contracts in-	
volving life contingencies walued by Ameri-	
can experience 3%	
can experience o //	
Total	
Deduct ret value of risks of this company rein-	
Denuctive value of risks of this company teni-	
annel in other solvent companies 14,957 90	
William Control for Apple	150 (NAID 570) 327
"Net reserve (paid for basis)	EU, 900, 012 '01
TAXUE TESERVO TOF LOCKE SEND PERMENENT UNBENTIEN DENCIONS,	
358,122; for additional accidental death benefits, \$15,442,	777 704 00
included in life policies	71,584 00
Present value of amounts not due on supplementary contracts	
not involving life contingencies	97, 204 790
Claims for death dosses in process of alijust- ment or adjusted and not due	
ment or adjusted and not due 449,000 60	
Claims for death losses reported, no proofs	
received	
received	
.unreported	
Claims for death losses and other policy claims	
resisted	
Claims for additional accidental death benefits,	
\$5,000, including \$5,000 resisted :5,'000 '00	
po,000, menuning approved resisseed	
Total policy claims	483,.097 00
Dividends left with company to accumulate at interest and	200,.001 00
accrued interest thereon	162,296 00
Premiums paid in advance, including surrender values so	102, 200 00
riemiums para in advance, including autiencer values so	09 448 57
applied	23, 446 57
Unearned interest and rent paid in advance	11,843 52
Commissions due to agents on premium notes when paid	4, 900 406
Salaries, resuts, office expenses, bills and accounts due or	370 070 00
accrued	12, 879 33
Medical examiners' frees date or waterard	14, 810 00
Estimated amount of taxes hereafter payable based on busi-	000 550 00
ness of year of this statement	: <b>26</b> 0, <del>86</del> 0 · 00
Dividends or other pronts one poncynomens unerstang these	
contingent on payment of contstanding and deferred opre-	
miums	·8059 66
Dividends declared on or supportioned to summed dividend	
policies payable to colicyholders to and including June 30,	
1920	285, 000 00
Hamergency reserve fund	10,4440, 271 98
Guarantee fund	4, 453, 150 42
Exchange addition fund	1,7521,851 15
Deposits of members	13, 389 88
Unassigned funds (surplus)	.642, 435 13
Total	139.456.491 37

Net reserve as computed by Towa financiance Department, pelicitor basis, \$20,958,233.67.

The following is a correct statement of the business of the year on policy account as it stood at class of pusipses Hecmphy 31, 1919 Exements of Policies — (Exclusive of Group Insurance) — Showing Paip-for Business Only \*

	WROLE	WROLE LIFE POLICIES	Endown	ENDOWMENT POLICIES	Term And C	TERM AND OTHER POLICIES, ENCLUDING REIURN PRE-	Appringus To Policins	TOTAL N	TOTAL NUMBERS AND
CLABIFICATION					MICH AD	DITIONS	Divingape	₹	<b>₩</b> ikhdo# <b>†</b>
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amoynt
At end of previous year Issued during year Revived during year Increased during year	88, 598 19, 876 395	\$87,168,948 59,050,518 997,250 77,981	41,368 3,196 168	\$96,846,208 7,728,465 404,475 18,615	128,120	\$262,360,666 5,283,864 666,000 4,2\$8	8 558 88, 179	208, 066 24, 206 842	8446,933,871 72,151,016 2,067,725 100,812
Totals before transfers	58,869	\$147,294,697	44,732	\$104,997,763	120, 538	\$268,314,736			
Transfers, deductions	220 141	\$501,851 \$27,553	295	\$689,688 142,93§	<b>353</b>	\$256,590 867,551			
Balance of trapsfers	<b>8</b>	-\$74,299	-241	- \$43ge. 75g	êie	\$611,061			
Totals gipt transfers	58,80p	\$147,820,398	44.491	\$164,461.011	129,848	\$268,925,787	\$646.228	233, 133	\$621,253,424
Deduct cquaed: By death. By expiry. By expiry. By surrender By lapse. By degreege.	236 174 8,841	\$679,0gq 406,800 9,178,898 561,028	813 243 1,178	\$780,000 633,843 2,400,161 127,643	2,069 99 1,713 1,499	\$4,196,151 221,636 3,437,347 4,061,725 34,873	\$5,317 23,394	2, 618 94 2, 130 6, 513	\$6,559,518 226;828 4,501,44 15,636,877 728,587
Total terminated	4.851	\$10,720,874	1.729	\$3,941,627	5,380	\$11,954.723	\$28.711	11,360	\$26,646,034
(a) Outsitspding snul of year	54,849	\$136.489.424	42,762	\$100,519,384	124,462	\$256,971,065	\$617,517	221,773	\$494,607,390
Policies re-insured			:		322	\$2,790,408		823	\$3,790,404

nchiged in the final totals of items 19 and 39 (incliding additions to policies), number of ordinary policies, 720: smount, \$2,115,033.

# BUSINESS IN THE STATE OF NEW YORK \*

(Excluding Group Insurance)		
In force December 81, 1918	Number 2,998 579	Amount \$7,820,869 1,894,450
Totals	8,577 201	\$9,214.819 549,975
In force December 81, 1919	3,376	\$8,664,844
Losses and claims: Unpaid December 81, 1918	10 59	\$24.000 140,575
Totals	69	\$164,575
Settled during year in full, \$148,575; by compromise, \$9,000 (actually paid, \$4,150)	63	152,575
Unpaid December 81, 1919	6	\$12,000
Premiums collected, without deduction (assessment, \$4	2,999)	\$250,188
• No group insurance written.		

#### Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING I	EXPENSES		_
			Gain in	Loss in
Gross premiums received during the year			surplus	surplus
vious year	911,308 31			
Balance	\$10,043,257 40			
31, 1919	1,156,393 78			
Total  Deduct gross premiums paid in	\$11,199,651 18			
advance December 31, 1919	23,446 57			
Balance	\$11,176,204 61			
vious year	20,961 23			
Gross premiums of the year Deduct net premiums on the				
aame	8,861,552 27			
Loading on gross premiums of the year (averaging 20.9 per cent. of the gross premiums). Insurance expenses paid during		\$2,335,613 57		
the year. Deduct insurance expenses un- paid December 31 of previous year (including \$200,486.73	\$2,901,568 63			
loading on uncollected and deferred premiums)	431,915 58			
Balance	\$2,469,653 05			
\$254,406.62 loading on uncol- lected and deferred premiums)				
Insurance expenses incurred during the year		8,005,749 06		\$670,135 49



	Inte	REST	Gain in surplus	Loss in surplus
Interest, dividends and rents re- ceived during the year Deduct interest and rents due and accrued December 31 of	\$1,880,444 21		<b></b>	
previous year	973,550 89			
Balance	\$906,893 32			
accrued December 31, 1919	985,460 56			
Total  Deduct interest and rents paid in advance December 31, 1919	\$1,892,353 88 11,843 52			
Balance	\$1,880,510 86			
advance December 31 of pre- vious year	24,711 45			
Interest earned during the year.		\$1,905,221 81		
Investment expenses paid during the year		91,431 86		
Ne income from investments.	_	\$1,813,789 95		
Interest required to maintain reserve	-	609,764 81		
Gain from interest			\$1,204,025 14	
<b></b>	Mort	LLTY		
Expected mortality on net amount at risk  Death losses paid during the		\$8,099,373_21		
Deduct death losses unpaid De-	\$6,003,679 68			
cember 31 of previous year  Balance	\$73,287 80 \$5,130,891 88			
Add death losses unpaid De- cember 31, 1919	478,097 00			
Death losses incurred during the year, including the commuted value of instalment death				
losses	\$5,608,488 88			
leased by death of insured	281,949 10			
Actual mortality on net amount at risk	_	5,376,539 78		
Gain from mortality			2,722,833 43	
93 4 3 313	Annu	Tibs		
Expected disbursements to annuitants.				
Deduct reserves expected to be released by death		\$66 18	•	
Net expected disbursements to annuitants	-	<b>-\$</b> 66 18		
Loss from annuities				66 18
St	RRENDERS, LAPS	ms and Changes		
Terminal reserves on policies and additions surrendered for cash				
value during the year Deduct amount paid on the	\$126,526 15		•	
same	116,899 15			
Gain during the year on said policies surrendered for cash.  Terminal reserves on policies on account of which extended insurance was created during		\$9,627 00		
surance was granted during the year	\$45,488 35			



396

		Gain in	Loss in
Deduct indebtedness and initial		surplus	surplus
reserves on said extended			
insurance			
Gain during the year on ex-	<b>67 465 00</b>		
tended insurance Terminal reserves on policies ex-	<b>87,42</b> 5 00		
changed during the year for paid-up insurance			
Deduct indebtedness and initial			
reserves on said paid-up insurance			
•			
Gain during the year on said	219 00		
Loss from changes and restors- tions made during the year	-18,405 12		
Gain during the year from re- serves released on lapsed pol-	10,100 12	•	
serves released on lapsed pol- icies on which no cash value,			
paid-up or extended insurance	102 000 27		
was allowed	123,222 37		
Total	\$122,088 25		
Total gain during the year from surrendered			
year from surrendered . and lapsed policies		122,088 25	
Drvid	ends	,	
Dividends paid policyholders in cash, \$6,722.38; left with the company to accumulate, \$22,-			
010.34. Dividends applied to pay renewal premiume.	\$28,732 72		
Dividends applied to pay renewal premiume  Dividends applied to purchase paid-up additions	243,711 23		
and annuities	27,994.29		
Total Deduct decrease in unpaid, deferred, apportioned	\$310,438 34		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	11.,328-23		
Decrease in surplus on dividend account			\$200,110 11
Special	FUNDS		
Special funds and special reserves December 31,			
1918	\$19,867,673.77		
1919	19,174,412 60	)	
Decrease in special funds and special reserves		'	
during the year		698;261 17	•
PAGEIT AND LOSS (EXC	TITING THE SECOND		
Carried to loss account.	DODING IN THE	222,	24,394 48
			•
INVESTMEN	т ехнівіт		
	_		
Gains:	DONDE		
From change in difference between book and market value during the year		5,615.97	
Lessdrom assets not admitted		0,020.01	157, <del>044</del> 40
•			
Miscriz	AKINO US.		
Loss on account of total and permanent disability benefits or additional accidental death benefits			
included in life policies  Paid to beneficiaries from special funds			10,714 47 1,644,704-71.
Expected mortality in excess of actual on assess-			
ment certificates			1,663,410 62
Total gains and losses in susplus during		44 747 SOP 64 1	M. AST. KSA 47
the year		<b>94,747,823 96</b> 1	F-1201 301 361

Surplus December 81; 2918	: Geim fin . surplus	
Sugites December 31, 1919	. surguin	Adv Summ.
· <del></del>		
Tabala 4		258,243 49
	84,747 <u>,823</u> 96	\$4,747,823 96
General Interrogatories Regarding Gain and Q. Does the company value on the full level premium senerve ay modified preliminary term or the select and ultimate basis?		
moduled preliminary term or the select and ultimate basis?  A. Fall level premium; assessment certificates as pearly renewal ( protect contracts.  Q. Has the company ever issued both non-participating and part	term, with addi	tiemed.meser∀e to
A. No; participating only. Q. Give the amounts of insurance in force under each of these ple of annual dividend business and deferred dividend business respects A. Annual dividend only; in force, \$257,097,390. Q. Has the company any assessment or stipulated pramium insu: A. Yee; \$230,910,000 assessment.	ane, etating seps ively:	arately amounts
SCHEDUIN SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE (See Now York Immunion Law, Section 97 as emended, and Se		
Total first year's premiums		
Margins on business issued and paid for in 1919 and in force December 31, 1919:	-	
Loadings on first year's promiums actually collected in 1919 on business in force December 31, 1919	\$446,996 79	
or due-and-unreported December 31, 1918	12,658 44	
Balance	\$434,338 35 82,260 48	
-		
Total loadings Mortality gains (by "Select and Uttimate" method) on policies is for in 1919 on business in force December 31, 1919	saued and paid	\$466,604.383 822,251.48
Total margins on business issued and paid for in 1919	ading), less the	•
Total magine	• • • • • • • • • • • • • • • • • • • •	<del></del>
Commissions on first year's premiums actually disbursed in 1919.  Dednet commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unseported December 31, 1918.	_	
year's premiums deferred or due-and-unseported December 31, 1918.	28,769 18	
Balance.  Add commissions to be paid on instalments of first year's premiums		
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	73,232.92	
Total first year's commissions.  Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1919  Bedact amounts reported as incurred but unpaid on this account  Beamber 31; 1918.	7,687 00	
<del></del>		
Balance Add amounts incurred but unpeid on this account December 81, 1919.	\$132,404 40 14,810 60	
Total medical and inspection fees		147,214 40
Total expenses chargeable to the procurement of new business section 97 (as amended), New York Insurance Law	as specified in	\$1,243,059 90
Excess of margins over expenses	-	



PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BY Total premiums of the year.	
Total loadings (scoess of gross premiums over net premiums by standards adopt by the company under Section 84) on premiums of the year.  Mortality gains as per Part I of this schedule.	ed \$2,335,613 57
Total margins allowed by Section 97 (as amended), New York Insurar Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)\$3,097,180  Deduct actual investment expenses (not exceeding ½ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$91,431.86; all other taxes, \$265,124.38.	\$3,193,772 04 92
Total insurance expenses for 1919 directly paid or incurred by the compar	y. 2,740,624 68
Excess of total margins over total insurance expenses	\$458,147 36
SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES	
STATE	Market value
_	<del></del>
Ieaa	\$60,000 00
SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES	\$60,000 00
	\$60,000 00  Amount of principal paid

•	Book value	Par value	Market Value	Amortised value
Town of Adel Iowa fundg 1985 51/28	\$10,000 00	\$10,000 00	\$10,000 00	\$10,000 00
Ames Iowa waterwks 1928 5s	7,000 00	7,000 00	7,000 00	7,000 00
Des Moines Iowa pay ctfs 1919 6s	24 83	24 82	87 62	87 56
1920 6a	63 30	63 30		
1919 Ga	117 52	117 52	2,192 25	2, 189 90
1920 <b>G</b>	2,074 78	2,074 78		
ER Paso Tex waterwks 1950 5s	10,000 00	10,000 00	10,200 00	10,298 73
Esthervi Ia drain dis Emmet Co 1920 51/4s	726 80	726 30	2,934 25	2,905 20
` 1921 51 <u>4</u> s	726 30	726 30		
1922 51/s	726 20	726 30		
1928 5½s	726 30	726 30		
Emmet Co Ia warrant 6s	1,547 74	1,547 74	1,547 74	1,547 74
Emmet Co Is warrant 6s	2, 499 42	2, 499 43	B, 499 42	2,490 43
Grovton Tex Trinity Co road 1954 5s	15,000 00	15,000 00	15,000 00	14,697 14
Guthrie Center Iowa sewer outlet and				•
purifying plant 1985 6a	16,821 17	16,821 17	16,821 17	16,882 28
Guthrie Center Ia sewer 1920 6s	1,500 00	1,500 00	1,500 00	-
1921 <b>6a</b>	2,000 00	2,000 00	2,620 48	4,094 53
1921 Ga	594 58	594 58	•	
lowa Falls Is imp 1920 6s	1,000 00	1,000 00	4,000 00	8, 994 66
1921 64	1,000 00	1,000 00		• • • • • • • • • • • • • • • • • • • •
1922 64	1,000 00	1,000 00		
1923 6s	1,000 00	1,000 00		
Jefferson Co Tex refund road 1949 4%s.	40,000 00	49,000 00	34, 800 00	40,000 00

\$32,447,516 72

	Book value	Par value	Market value	Amortized value
Jefferson Iowa Greene Co sewer outlet and purifying plant 1920 6s Jefferson Iowa Greene Co sewer outlet	1,000 00	1,000 00	6, 695 40	6,670 61
and purifying plant 1921 6s Jefferson Iowa Greene Co sewer outlet	1,000 00	1,000 00		
and purifying plant 1922 6s  Jefferson Iowa Greene Co sewer outlet	1,500 00	1,500 00		
and purifying plant 1923 6s  Jefferson Iowa Greene Co sewer outlet	1,500 00	1,500 00		
and purifying plant 1924 6s	1,695 40	1,695 40		
Kossuth County warrant No 44 6s	8,175 02	3,175 02	8,175 02	8,175 02
No 45 6s No 46 6a	8,000 00 8,000 00	8,000 00	8,000 00	3,000 00
No 63 6a	2,000 00	3,000 00 2,000 00	3,000 00 2,000 00	2,000 00 2,000 00
No 64 6s	648 73	648 72	648 72	648 73
No 260 6a		8,274 22	3, 274 22	3,274 23
No 278 6s		8,042 85	3,042 85	8,042 85
United States Lib 1947 31/28	79,000 00	79,000 00	79,000 00	79,000 00
1942 48		450,000 00	450,900 00	450,000 00
1942 4s	256,000 00 200,000 00	256,000 00 300,000 00	256,000 00	256,000 00
1938 41/48		2,150,000 00	300,000 00 2,150,000 00	200,000 00 2,150,000 00
1928 4%		180,492 50	130,492 50	180,492 50
1942 41/4s		24,850 00	24,350 00	24, 350 00
Marathon In refund 1923 6s		15,000 00	15, 150 00	15,009 25
Maxwell Ia imp bds 1923 5s		2,500 00	2,500 00	2,500 00
Ottumwa Iowa paving ctfs 1920 6s 1921 6s	2,260 34 2,817 30	3, 260 34	13,814 69	18,814 69
1922 68	2,317 30	2,317 80 2,317 80		
1923 6a	2, 317 30	2,817 30		
1924 6s	2,317 30	2,817 80		
1925 fa	2,285 15	2,285 15		
Palo Alto County warrant No 107 6s	1,750 00	1,750 00	1,750 00	1,750 00
No 185 <b>6</b> e No 170 <b>6a</b>		298 65	298 55	298 55
City of Paris Tex ridg 1937 5s	793 38 15,000 00	798 38 15,000 00	793 38 15,000 00	798 88
Robertson Co Tex road commissioners precinct No 1 1954 5s	•	-	•	15,019 07
Sherman Tex street imp & public school	10,000 00	10,000 00	9,800 00	10, 108 80
bldg & imp 1932 5s	5,000 00	5,000 00	5,050 00	5.144 <b>68</b>
Spencer la drain dis Clay Co 1920 51/28		2,806 60	2,805 60	14,028 00
1921 51/28	2,805 60	2,805 60	2,833 65	,020 00
1922 5¼s	2,805 60	2,305 60	2,823 65	
1923 5½s	2,805 60	2,805 60	2,861 71	
1924 5½s Spirit Lke Ia dr dst Dicksn Co 1920 5½s	2,806 60 7,855 80	2,805 60 7,855 80	2,861 71	00 400 00
1921 51/48		7, 355 80	7, 355 80 7, 429 35	29,423 20
1922 51/48		7, 355 80	7,429 25	
1923 5½s	7,355 80	7,355 80	7,502 91	
Story City Iowa pavg ctfs 1920 6a		2,787 38	2,787 38	16,724 28
1921 6		2,787 38	2,843 18	
1922 6s 1923 6s	2,787 38 2,787 38	2,787 38	2,871 00	
1924 Gs	2,787 38	2,787 88 2,787 28	2,898 87 2,954 62	
1925 <b>6a</b>	2,787 38	3,787 38	2,982 49	
County of Trinity Tex rd dist 1954 5s	73,000 00	78,000 00	78,000 00	72,776 77
University City Mo mun bridge 1930 5s		1,000 00	1,000 00	1,002 45
Wictoria Co Tex rd dist 1952 5s	20,000 00	20,000 00	20,000 00	20, 121 24
•	826 00	1,000 00	870 60	826 00
Totals	\$8,749,984 74	\$3,750,158 74	\$3,748,159 48	\$3,750,190 98

Showing balance (according to complaty's tetotids) December 31, and largest balance carried in each bank of thist company during each month of the SCHEDULE

BANK OR TRUET COMPANY	January	February	March	April	May	June
Central State Bank, Des Moines, Iowa, Jowa National Bank, Des Moines, Iown National Bank of the Republic, Chicago III Irving National Bank, New York, N. Y. Seeurity National Bank, Dallas, Texas. Sundry Depository Banks,	\$214, 309 58 205, 306 45 31, 538 53 126, 777 65 15, 659 28 671, 899 81	\$486,291 09 466,146 83 50,652 34 61,055 21 15,685 86 50,003 83	\$505,642 98 631,732 74 49,091 28 116,259 82 15,141 80	855, 850 32 857, 866 33 48, 828 72 76, 188 29 15, 736 54 489, 424 29	\$741.143 \$5 744.514 68 46.911 19 70.727 18 15.763 22 27,089 77	2652.320 61 648.185 12 42.751 24 78.870 20 15.789 08 24.081 52

BANK OR TRUST COMPANT	July	August	September	October	November	December	Balknos December 31, 1919
Central State Bank, Des Moines, Iown Iowa National Bank, Des Moines, Iown National Bank of the Republic, Chicago III Irving National Bank, New York, N. Y. Security National Bank, Dallas, Texas. Sundry Depository Banks.	\$623,826 08 513,732 88 47,882 37 83,695 26 15,815 87 662,889 49	8797,124 18 803,924 51 45,572 57 88,932 84 15,841 84 37,262 13	\$780,180 58 750,338 85 420,338 85 480,526 70 15,868 63 28,643 59	\$570.474.47 584.884.37 46.883.89 73.083.89 15.895.48 520.851.44	\$559,589 71 571,414 26 671,414 26 71,374 37 15,921 39 35,177 66	2370.01 6 86 55.50.01 6 86 55.50.01 6 86 15.50.01 6 86 15.50.01 6 86 15.50.01 6 86 15.50.01 6 86 16.50.01 6 86	161 321 47 18371 67 101 488 81 101 923 702 81 702 81

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officere and directore, and, where the same amount from a corporation SCHEDULE

	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President	deo Kulim	Des Moines, Iowa	818 000,000	Semi-monthly installments	Board of Directors.
Vice-fresident.	G. S. Nollen. G. W. Fowler.		549 849 849		•••
٠.	F. I. McGraw.	4 4 4	888 888 888 888		• • •
Assistant Counsel Medical Director	R. B. Alberson. Dr. Rose Huston		200000		••
Ò.	Dr. F. A. Will.	414	5,000 00		
Director	W. U. Finkbine C. L. Nourse,		88 88	* * *	
Actuary, Superintendent of Agents	J. E. Hanigan		2.0 0.0 0.0 0.0 0.0 0.0		• • •
Field Manager. Assistant Field Manager.	E. W. Nothstine.		10.896 94 7.700 00		
	O. B. Juckman		900		
	W. H. North		4.850 00 200 00		
	Wm. Bacon	Dallas, Texas	*94,045 78 *16,846 08	At various times of year	
1	L. A. Barker. A. F. Boles.	New York City, N. Y.	*15,265 *37,402	<b>4 4</b> 1	# #3i
igitiz	De Forest Bowman. H. H. Brown.		** *10,481	<b>8 18</b> · (	• • • •
	E. F. Burke.	Salt Lake City, Utah Helena, Mont	*27,892		• •
	W. H. Outter Cherry & Cherry	Nashville, Tenn	*26.621 58 *26.794 82	***	<b>5</b> /1
	Clarke & Murrell.	Pittsburgh, Ps.	*74.865 19	• •	• •
	A. W. Crouch	Denison, Iowa	*11,894 78	•	•

SCHEDULE - (Concluded)

Tera	Name of payes	Location of payee	Amount paid	Date	By whom suthorised
General Agent	A. W. Dickerson. F. L. Emery	Oak Park, III. Portland, Ore.	*\$10,424 92 *12,630 67	At various times of years.	Board of Directors
	A. H. Frazier. F. F. Garrett. J. H. Heil	Milwaukee, Wis.	*37,793 59 *7,210 37 *12,014 98	•••	•••
	J. W. Hogan L. A. Jacox C. R. Krisht	Cumberland, Wis Seattle, Wash	*35,095,35 *31,665,35	•••	• • •
	H. G. Lee	Kansas City, Mo.	16,227 45	• • •	•••
	Lynch & Lynch. E. W. Marshall	Chuppewa Falls, Wis. Rockford, Ill. Oklahoma City, Okla	*31,708 87 *11,383 48 *10,827 59		
		Joplin, Mo. Lincoln, Neb.	*6,143 01 *7,352 02	•••	* * *
		Hutchinson, Nans Columbus, Ohio Sioux Falls, S. Dak	*48,964 27 *33,317 39	•••	
	G. W. Okey. L. N. Paquin.	Des Moines, Iowa St. Paul, Minn	*20,049 61 *12,154 83 *5 806 34	• • •	• • • •
	C. A. Reed. T. P. Rogers.	Los Angeles, Calif. Cedar Rapids, Iowa.	\$54.383.79 \$50.411.98		• • •
	W. F. Rodgers. C. H. Rosenbaum W. H. Ryan.	Grand Forks, N. Dak Des Moines, Iowa Mason City. Iowa	*7.475 66 *52.933 53		
• • •	A.F.	St. Louis, Mo. San Francisco, Calif.	*29.585 45	•••	• • •
		Des Moines, Iowa McPherson, Kans	*31,285 44	•••	••
	J. S. Steves Elbert Storer J. W. Strong	131	*7,371,57 *46,511,07 *49,039,20		
•	T. M. Watlington	Oklahoma City, Okla,	24,039 02	•	

.010]				.,	
• • • •	*This eatry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income beginns; the greater portion of these commissions were paid to the latter.		oing all the salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for	Amount	\$38,450
4 1 4 1	o individ		the com	•	ا
	ents or ti		gency of		
• • • •	reporal a		fice or e		
••••	ne of the		branch o		Intendent of Agents  Seven persons.
3 95 8 81 0 06	net incon		at any		
*0,093 95 *11,088 81 *44,224 74 *5,200 06	show the		office or		
	ny do not		the home	200E	
fenn. exas. a, Iowa. y, Iowa.	ре сошре	SCHEDULE	rither at	agency supermenon	
C. E. Weldon. Memphis, Tenn. R. J. Williams El Paso, Texas. O. G. Wilson. Des Moines, Iowa. J. H. Wilson. Mason City, Iowa.	books of the	ď	mlative,	agenci	persons.
	e. The		repres		: Seven
	on incor		), to any		
William William Wilson	commissi		ear 1919		
OHO!	s agency of these		in the 1		
OHOL	ents gro		ries paid		8 1
C. E. Weldon. R. J. Williams O. G. Williams J. H. Wilson. J. H. Wilson.	try repre		the sala	Title	t of Ages
***	• This en b-scents;		oing all		rintendent of Agents Manager Politika

### BERKSHIRE LIFE INSURANCE COMPANY

#### PITTSFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM D. WYMAN, President ROBERT H. DAVENE	PORT, Secretary
INCOME  First year's premiums, without deduction, less \$9,866.46 reinsurance	•
New premiums	<b>\$8</b> 24 <b>, 28</b> 7 16
Renewal premiums	2,757,463 63
Premium income  Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with	\$8, 581, 750 79
soldiers' and sailors' civil relief act	207 82
contingencies	22, 901 94 3, 299 79
Interest:       Mortgage loans       \$873, 336 67         Collateral loans       1, 888 74         Bonds and stocks       \$46, 285 05         Premium notes, policy loans or liens, including \$17.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act       214, 805 95         On deposits       8, 707 83         From other sources       1, 876 98	
Total  Rent Dividends on reinsurance Rebate on federal taxes of 1911 and 1912.  Allowance to president for services on bondholders' committee Bay State Street Railway reorganization.  Borrowed money (gross).	1, 246, 901 22 33, 554 91 12, 936 51 7, 098 41 490 00 850, 000 00
Gross increase, by adjustment, in book value of leager assets, viz.:	
Bonds (including \$7,166.60 for accrual of diamount.)	65, 982 88
Total Income	\$5, \$25, 034 27 25, \$86, 111 85
Total	\$81, \$11, 146 13



DISBURSEMENTS	
Death. claims (less \$77,524. reineurance),, \$1,# 318,473; additions, \$81,129 \$1, 399, 602'00	
Mattemeda endowment, \$218,557; additions, \$15,240	
Net losses and matured endowments	<b>\$</b> 1, <b>6</b> 33, 399 00
lomans em notes	4704,400r.80
Dividends:	
Paid in cash, or applied in liquidation of	
loans or nodes	
Applied to pay renewal premiums	
amuities 308, 353 38	
Left with company to accumulate at interest 3, 299 79	
Totak	536, OBA: 57
(Total paid policyholders\$2,639,873.37)	
Investigation and settlement of policy claims including \$300 for	
legal empenses	30 <b>0+ 00</b>
Claims on supplementary contracts not involving life con-	
tingencies	13; 366 30
Dividends and interest thereon held on deposit surrendered dur-	
ing year	1,072.7.1
Commissions to agents: First year's premiums, \$234,219:55;	
renewals, \$173,149339	407,.368 04
Agency supervision and traveling expenses of supervisors	9,110, 50
Branch office expenses and salaries	91,59841
Medical examiner's fees, \$25,901; inspection of risks, \$4,637.74.	30, 518 74
Salaries and all other compensation of officers, directors, trus-	
tees and home office employees	131, 828 97
Rent	40; 462.6 <b>6</b>
postage, telegraphi, telegraphi, telegraphia axpress, \$20,937.24; explanged	
\$248.85	51, 331 <b>36</b>
Legal expense	7 63
Furniture, fixtures and safes	12, 478 19
Repairs and expenses on real estate	16, 807 47
Taxes on real estate	6, 607 20
State taxes on premiums	26, 873 08
Prisurance department licenses and fees	3, 860 <sup>-</sup> 72
Federal taxes	16,580 43
All other licenses, fees and taxes	34, 912 <b>24</b>
Miscellaneous, including, \$1,889.92 subscriptions and books;	
\$3,218.67 impairment cards; \$1,800 audit; \$1,808.11 travel-	700 muses
ing; \$1,234.04 tabulating machine rental, etc	13, 640° 34
Borrowed money repaid (gross)	1, 370, 000 08
Interest on borrawed money	3, 146.·73
Gross loss on sale or maturity of ladger assets, viz:	
Bonds \$19; 708 77	
Stocks 44 037 73	•

Stocks .....



54, 744 50

44, 037 73

Gross decrease, by adjustment, in book value of ledger assets	),		
viz Bonds (including \$34,028.31 for amortization of premiums	) 42,	888	31
Total Disbursements	. \$5,028,	827	56
Balance	. \$26, 482	818	56
LEDGER ASSETS			
Book value of real estate	. \$432,	553	53
Mortgage loans	. 6, 770,		
Collateral loans	. 32, k '	300	00
civil relief act		218	
Loans on policies	. 4, 217,	522	13
Premium notes	14.790	009 321	26
Cash in company's office	. 12,120,	50	00
Deposits in trust companies and banks not on interest	. 47,	245	
Deposits in trust companies and banks on interest	. 199,	453	
Bills receivable	. 2,	874	
Agents' balances, net		-395 577	
Cash in transit		011	-
Total	. \$26, 482,	818	56
NON-LEDGER ASSETS			
Interest due and accrued:	_		
Mortgage loans \$88, 192 9			
Bonds			
Premium notes, policy loans or liens 19,973 6	<del>i</del>		
Total	. 367,	406	60
Gross premiums due and unre-	8		
ported	6		
Gross deferred premiums 80,003 37 346,029 8	_		
Totals \$89, 320 72 \$485, 608 6	7		
Deduct loading 22, 330 18 120, 864 1	-		
\$66, 990 54 \$364, 744 5	_		
Net uncollected and deferred premiums		735	_
Gross Assets	. <b>\$27, 2</b> 81,	960	23
DEDUCT ASSETS NOT ADMITTED			
Agents' debit balances, gross	3		
Bills receivable	9		
fault	0		
tized 104, 441 5	5		
Total	. 157,	295	07
Total Admitted Assets	.\$37, 194,	665	16

Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on following tables of mortality and rates of interest, viz.:  Actuaries' tables at 4% on all policies 1851 to 1900, inclusive.	·
sive	
3½% on all issues 1901 to 1907, inclusive	
American experience table at 3% on all issues 1908 to 1919, inclusive	
Net present value of annuities (including those in reduction of premiums) on follow-	
ing tables and rates of interest, viz.:  American experience 3%	
Total	
reinsured in other solvent companies 334, 993	
* Net reserve (paid for basis)	\$25, 052, 538 <b>00</b>
Liability on policies cancelled on which a surrender value may	126, 811 00
Liability on policies cancelled on which a surrender value may be demanded	126, 811 00 166 52
Liability on policies cancelled on which a surrender value may be demanded	•
Liability on policies cancelled on which a surrender value may be demanded	•
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	•
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	166 52
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00 3, 290 26 12, 537 85
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00- 3, 290 26- 12, 537 85- 17, 374 40
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00- 3, 290 26- 12, 537 85- 17, 374 40 40, 144 85
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00- 3, 290 26- 12, 537 85- 17, 374 40
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00- 3, 290 26- 12, 537 85- 17, 374 40 40, 144 85 3, 779 98-
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00 3, 290 26 12, 537 85 17, 374 40 40, 144 85 3, 779 98 2, 976 00
Liability on policies cancelled on which a surrender value may be demanded.  Claims for death losses reported, no proofs received	118, 776 00- 3, 290 26- 12, 537 85- 17, 374 40 40, 144 85 3, 779 98- 2, 976 00- 65, 000 00-

<sup>\*</sup> Net reserve as computed by Massachusetts Insurance Department, paid-for basis, \$25,054,707.
† See next page for schedule showing distribution periods.

*Amounts set apart; apportional, provisionally secretain d.d.cal- culated, declared or held awaiting apportionment on deferred. dividend policies	<b>497,</b> 73 <b>6</b> 9 <b>45</b> , 04 <b>5</b>	
Total	87, 1 <b>24,</b> 664	16

<sup>\*</sup> Schedule showing amounts set apart, apportioned, provisionally ascertained, crievisted, declared, or held availing apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period.	20-year-paried	Total.
Prior to 1900. 1900. 1901. 1902. 1903. 1904. 1905.	69,844 00 507,164 00 38,6864 00 19,349 00 77,433 007 597,112 00	\$15,967 00 26,678 00' 13,487 00, 17,827 00' 6;138'00	\$1.76,630,90 69,844 00 66,131 00 66,529,96 32,736 00 25,200 00 65,244 00 17,896,00
Total	. \$439,212 00	\$80,038 00	\$519,250 00

The following is a correct statement of the business of the year on policy account as it stood at closs of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY.

At end of previous year. 32, 106 \$80 lissued during year 4,310 14	Amount	ENDOWN	Endownent Policies	IERM AND CTHER FOLICIES, INCLUDING REFURN PRE- MIUM ADDITIONS	INCLUDING RETURN PRE- MIUM ADDITIONS	TO POLICIES  BY  DIVIDENDE	A. A.	Akonts
32,106 4,310		No.	Amount	No.	Amount	Ardount	Nd.	Amount
	\$80,025,645 14,001,247 95,980	4,249 511 5	\$7,431,858 953,195 6,160	1,097 819	\$3,495,857 2,821,167 11,000	\$3,178,163 562,304 8,232	37,452 5,640 30	\$94, 131, 523 18, 337, 913 121, 372
Totals before transfers 36,437 \$94	\$94,122,872	4,765	\$8,391,213	1,926	\$6,328,024			
Transfers, deductions.	\$21,892 875,000	∞∞	\$22,000 14,000	274	\$859,500 14,392			
Balance of transfers +268	\$853, 108	+3	000°8	-271	\$845,108			
Totals after transfers 36,705	\$64,675,980	4,768	\$8, 383, 213	1,649	\$5,482,916	\$3,748,699	43, 128	• 112, 890, 808
Deduct ceased: By death. By maturity By expiry. By surrender By surrender By surrender By decrease.	81,269,196 818,370 710,459 450,762	38 125 72 36	\$50,100 217,895 \$8,218 44,278 29,843	6. 44. 73.	\$21,500 184,834 18,000 284,500 42,326	\$77,553 15,262 337,946	.441 .424 .424 	\$1,457,349 233,187 144,884 1,260,534 1,069,288 522,929
Total terminated 1,619 \$3	\$3,276,787	27.1	\$169,334	147	\$511,200	\$130.761	1,437	\$4,688,091
(a) Outstaffding end of year \$5;686 \$91	191, 690, 193	4,497	\$7,913,879	1,502	\$4,971,707	\$3,317,938	41,685	\$107,902,717
Policies re-insured	\$512,759	9	920,000	176	\$2,015,565		251	\$2,687,324

(a) Pakt-up insurance included in tile. final total (theuding additions to polities), number of policies, 4.288; amount, \$11,031,559.
The amountles in force December 313t last were in number, 18, representing in annual payments, deferred.
\* No group insurance written.

BUSINESS IN THE STATE OF NEW YORK * Number	Amount
In force December 31, 1918. 6,234 Issued during year. 899	\$15.454,589 3,049,346
Totals	\$18,503,985 861,162
In force December 31, 1919 6,804	\$17,642,778
Losses and claims: Unpaid December 31, 1918	\$28.690 208,820
Totals	\$237,510 203,594
Unpaid December 31, 1919 15	\$33,916
Premiums collected, without deduction	\$526,594
• No group insurance written.	

# Gain and Loss Exhibit

# INSURANCE EXHIBIT

	RUNNING I	Expenses	Gain in	Loss in
Gross premiums received during the year	\$3,581,958 61		earpas	earbins
ferred premiums of the previous	506,204 92			
Balance	\$3,075,753 69			
premiums December 31, 1919	574,929 39			
Total Deduct gross premiums paid in ad-	\$3,650,683 08			
vance December 31, 1919	17,374 40			
Balance				
year	17,725 52			
Gross premiums of the year Deduct net premiums on the same.				
Loading on gross premiums of the year (averaging 19.83 per cent. of the gross premiums)	\$840,433 65	\$724,178 01		
premiums)	208,949 37	, -		
Balance	•			
miums)		•		
Insurance expenses incurred dur- ing the year		846,434 58		
Loss fro m loading				\$122,256 57

	Int	ir <b>ne</b> t	Gain in surplus	Loss in
Interest, dividends and rents re- ceived during the year, less \$34, 028.31 amortization and plus \$7.166.60 accrual)		19	surplus	surptus
\$7.166.60 accrual).  Deduct interest and rents due and accrued December 31 of previous year.	815,736 8			
	\$934,710 8	-		
Balance	318,091 6			
Total	\$1,252,802 4	<del>-</del>		
Total  Deduct interest and rents paid in advance December 31, 1919	40,144 8			
Balance	\$1,212,657 6	4		
year	38,635 6			
Interest earned during the year Investment expenses paid during	<del></del>	\$1,251,293 83		
the year		59,495 37		
Net income from investments Interest required to maintain		\$1,191.797 96		
reserve	•	883,701 00		
Gain from interest			\$308.096 96	
	Mort	ALITY		
Expected mortality on net amount at risk		\$1,128,375 00		
at risk.  Death losses paid during the year.  Deduct death losses unpaid De-	\$1,899,602 0	0		
cemper 31 of previous year	109,620 (	_		
Balance	\$1,289,982 0	0		
81, 1919	116,743 0	U 		
Death losses incurred during the year including the commuted value of installment death losses. Deduct terminal reserves released	\$1,406,725 0	O		
by death of insured	538,885 0	0		
Actual mortality on net amount at risk.		- 867,840 <b>0</b> 0		
Gain from mortality			260,535 00	
Sv	rrenders, Lap	ses and Changes		
Terminal reserves on policies and				
additions surrendered for cash value during the year  Deduct amount paid on the same.	\$478,910 7 470,409 8	9		
		<del>-</del>		
Gain during the year on said pol- icies surrendered for cash Terminal reserves on policies on account of which extended in-	<u> </u>	\$8,500 99		
surance was granted during the	1	'n		
year. Deduct indebtedness and initial reserves on said extended insurance.				
Gain during the year on extended		-		
insurance. Terminal reserves on policies ex-	•	33 22		
changed during the year lor	1			
paid-up insurance	<b>\$92,89</b> 5 8	8		
reserves on said paid-up in- surance	87,981 0	4		

		Gain in surplus	Loss in surplus
Gain during the year on said paid- up insurance	4,914,84	•	
released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	10,461 400		
Total	. 428,910.05		
Total gain during the year	-	100 OH 0 AK	
lapsed policies		28,910 06	
Dividends paid policyholders in cash, \$61,438.59;	<b>333</b> 8		
left with the company to accumulate. \$3,299.79; less reinsurance dividend received, \$12,936.51 Dividends applied to pay renewal premiums	\$51,801 87 162,972 81		
Dividends applied to purchase paid-up additions and annuities	308,353 38		
and annuities.  Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.	12,782 16		
Decrease in surplus on dividend account			<b>535 (820 1</b> 22
'In <b>ve</b> stment	EXHIBIT		
<del>Bi</del> ocks and	Воира		
Gains: Increase in book value, other than for accruals		58,816 28	
Loss on sales or maturity	\$54,744.69		
from change in difference between book and	£,£60-40		
market value during the year	. 428, 175 21		
Total loss carried in		2,274 90	1981,779 71 1981,78
Total gains and losses in surplus during the	-	.6654.783 19	:4250,478 28
SURPL	US .		
Surplus December 31, 1918	1965;945 46		
Decrease in surplus	_	96, 145 09	
Totals	=	. <b>\$75</b> 0, <b>878 58</b>	:\$750,\$76 P8
General Interrogatories Regard	ling Gain: and	Lione Æxhibi	ita
Q. Does the company value on the full level pra modified preliminary term or the select and ultima	mium reserve sy	tem, the prelim	in <del>my term</del> , th •
A. Full level premium reserve system.			-9
Q. Has the company ever issued both non-partic A. No.			
Q. Does the company at present issue both non- A. Participating.	participating and	l participating;	policies?
Q. Give the amounts of insurance in force under of annual dividend business and deferred dividend	each of these plants	ns, stating seps	rately amounts
A. Annual, \$80,546,331; deferred, \$27,356,386. Q. Has the company any assessment or stipulat			
A. No.	er bremmin men	Miles III IOLES!	
CHECULE SHOWING PREMIUMS, MARGINS AND EX	CPENSES FOR THE	Tour Yans	OF THEUDANCE
(See New York Insurance Law, section 97 as Total first year's premiums			vision 'II') 2523, 702 '08
Margins on business issued and paid for in 19			<del></del>
December 31, 1919: Loadings on first year's premiums actually onlies	sted in 1919 on		
business in force December 31, 1919	• • • • • • • • • • • • • • • • • • • •	\$150,892 40	



Deduct loadings on instalments of first year's premiums deferred	200 10	
· · · · · · · · · · · · · · · · · · ·	,388 10	
Add leadings on instalments of first year's premiums deferred	,504 30 ,330 18	
	<del></del>	e100 004 40
Total loadings.  Mortality gains (by "Select and Ulfinate" method) on policies issued a for in 1919 on business in force December 31, 1919	nd paid	\$162,834 48 206,747 65
Total margins on husiness issued and paid for in 1919	-	\$369,582 13
Margins or paid-for business issued and terminated in 1919; Full gross: premiums receised, 87,28974 (including \$1,628.74 loading) met costod insurance at select rates for time the policy was in force	less the	5,225:56
Total margins	-	\$374,807.1684
	. 210 55	<del></del>
Deflust commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,		
	,181 42	
Add commissions to be paid on instalments of first year's premiums	,038 13 .443 54	
		<b>\$</b> 254,481 <b>67</b>
Medical examinations and inspections of proposed risks:		<b>4202, 101 0</b>
Deduct amounts regarded as insusand but unpaid on this secount	,518 74	
	,817' 50'	
Addramounts incurred but unpaid on this account December 31,	3,701 24	
1919	1,726' 00'	
Total medical and inspection fees		31,427,24
-		01,221.24
Total expenses chargeable to the procurement of new business sa in section 97 (as amended), New York Insurance Law.	apecified	\$295, 966 91
Total expenses chargeable to the procurement of new husiness sa in section 97 (as amended), New York Insurance Law		<del></del>
Primitums, Margins and Expenses For the Gumpant's Total premitus of the year.	M.L. Rosn	\$295,966,925 \$88,898 77
Primitives, Margins and Expenses.  Primitives, Margins and Expenses for the Chapart's The Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.	m.r. Rosn	\$886,966 91 \$88,898 77 There. \$3,651,034 20 \$724,178 01
Primitions, Margins over expenses.  Primitions, Margins and Expenses from the Company's The Total leadings (excess of gross premiums over net premiums by standards by the company under section 84) on premiums of the year.  Mortality gains, as per Part I of this schedule.	adopted	\$886,988 77 \$88,898 77 7886, \$3,651,034 20
Excess of margins over expenses.  Primitums, Margins and Expenses from the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Fart I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.	adopted	\$886,966 91 \$88,898 77 There. \$3,651,034 20 \$724,178 01
Primitums, Margins over expenses.  Primitums, Margins and Expenses for the Company's The Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Fart I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Fart I of this schedule).  5902 Deduct actual investment expenses (new exceeding for our percent of mean invested assets) plus tenses on real estate and other outlays exclusively in connection with real estate astate and other	adopted	\$886,968 92 \$88,898 77 \$88,651,034 20 \$724,178 01 210,449 46
Excess of margins over expenses.  Primitums, Margins and Expenses for the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Total margins allowed by section 97 (as amended), New York In Law.  Total expenses incurred by the company in 1916 (including total first year's expenses as shown in Part I of this schedule).  Deduct actual investment expenses (not emession 1 of one percent, of mean investment expenses on real estate and other outlays exclusively in connection with real estate, \$55,303.58; allienter tenses, \$70,114.54s.	adopted sdopted ;138 16	\$886,968 92 \$88,898 77 \$88,651,034 20 \$724,178 01 210,449 46
Primitums, Margins over expenses.  Primitums, Margins and Expenses for the Company's The Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Fart I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Fart I of this schedule).  5902 Deduct actual investment expenses (new exceeding for our percent of mean invested assets) plus tenses on real estate and other outlays exclusively in connection with real estate astate and other	adopted adopted surance	\$286,966 92 \$88,898 77 \$3,651,034 20 \$724,178 01 210,449 46 \$934,627 47
Excess of margins over expenses.  Primatures, Margins and Expenses for the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Part I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1918 (including total first year's expenses as shown in Part I of this schedule).  2902  Deduct actual investment expenses (not esseeding 1 of one percent of mean investment expenses (not esseeding 1 of one percent of mean invested assets) plus tames on real estate and other outlays exclusively in connection; with real estate, \$55,303.58; allieuter tames, \$70,114.54s.	adopted adopted surance	\$286,968 92 \$88,898 77 \$3,651,034 20 \$724,178 01 210,449 46 \$934,627 47
Excess of margins over expenses.  Primatures, Margins and Expenses for the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Part I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1918 (including total first year's expenses as shown in Part I of this schedule).  2902  Deduct actual investment expenses (not esseeding 1 of one percent of mean investment expenses (not esseeding 1 of one percent of mean invested assets) plus tames on real estate and other outlays exclusively in connection; with real estate, \$55,303.58; allietter tames, \$70,114.54.  Total insurance expenses for 1918 directly paid or incurred by the or Excess of total margins over total insurance expenses.	adopted adopted strance	\$286,968 92 \$88,898 77 \$3,651,034 20 \$724,178 01 210,449 46 \$934,627 47
Excess of margins over expenses.  Primatures, Margins and Expenses for the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Part I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1918 (including total first year's expenses as shown in Part I of this schedule).  2902  Deduct actual investment expenses (not esseeding 1 of one percent of mean investment expenses (not esseeding 1 of one percent of mean invested assets) plus tames on real estate and other outlays exclusively in connection; with real estate, \$55,303.58; allieuter tames, \$70,114.54s.	adopted adopted strance	\$286,968 92 \$88,898 77 \$3,651,034 20 \$724,178 01 210,449 46 \$934,627 47
Excess of margins over expenses.  Primatures, Margins and Expenses for the Company's Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by standards by the company under section 34) on premiums of the year.  Mortality gains, as per Part I of this schedule.  Total margins allowed by section 97 (as amended), New York It Law.  Total expenses incurred by the company in 1918 (including total first year's expenses as shown in Part I of this schedule).  2902  Deduct actual investment expenses (not esseeding 1 of one percent of mean investment expenses (not esseeding 1 of one percent of mean invested assets) plus tames on real estate and other outlays exclusively in connection; with real estate, \$55,303.58; allietter tames, \$70,114.54.  Total insurance expenses for 1918 directly paid or incurred by the or Excess of total margins over total insurance expenses.	adopted adopted surance ;138 16 a,418 12	\$286,968 92 \$88,898 77 \$3,651,034 20 \$724,178 01 210,449 46 \$934,627 47



## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

9	AMOUNT OF PRINCIPAL UNPAID				
STATE.	Farm properties Other prop				
Massachusetts Indiana Illinois	\$13,100 00 100,000 00	\$469,650 00 680,800 00 1,516,787 28			
Michigan Ohio Minnesota Vermont	4,950 00	937,000 00 1,026,800 00 2,003,000 00			
Missouri. New York.		14,000 00 4,000 00			
Total	\$118,050 00	\$6,652,037 28 \$6,770,087 28			

# SCHEDULE OF COLLATERAL LOANS Part 1 — Showing all Collateral Loans in force December 31, 1919

		Par value	Market Value	Amount loaned	Rate
	Boston & Albany R R Co	2500	8700	\$700	6
20	Scientific Farming Mach Co com	200	800	•	
	U S A 2d Lib Loan 4%	200	186		
10	Boston Elevated Ry Co com	1,000	690	1,400	5
Ē	Merchants Nat Bank of Boston	500	1.475	1,200	Ĕ
22	Pittsfield Coal Gas Co of Pittsfield Mass	3, 200	8,840	1,000	Š
4	Third National Bank of Pittsfield Mass	4,000	9,400	800	Ē
-		-, •••	0, 100	1,000	8
				1,200	Ř
				1.000	Ĭ
10	Agricultural National Bank of Pittsfield Mass	1,000	3,750	1.200	į
10	Agricultural National Bank of Pittsfield Mass	1,000	8,750	2, 300	5
1	Pontoosue Woolen Mfg Co of Pittsfield Mass	2,880	4.320	1,000	2
•	LOUTHORDS Another wife Co or Licensia www	2,000	2,540		•
	American Milankana A Malamank Ca	40.000	44	1,000	5 5
100	American Telephone & Telegraph Co	10,000	10,500	5,000	
30	Agricultural Nat Bank of Pittsfield Mass	8,000	11,250	5,000	5
30	Agricultural Nat Bank of Pittsfield Mass	8,000	11,250	8,400	5%
	Total			\$32,300	<u></u>

# Part 3 — Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$30,000	\$5,000	Nov. 15, 1902	Various	5%	William M. Furey.

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bends:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 41/45	\$300,000 00	\$300,000	\$300,000	\$300,000 00
8d Lib 1928 41/4s	786,040 26	525,000	526,000	786,040 26
3d Lib 1928 414s		275,000	261,250	•
4th Lib 1938 414s	800,000 00 ·	800,000	800,000	800,000 08
Victory Lib 1928 4%s	500,000 00	480,000	500,000	500,000 00
Victory Lib 1928 4%s		20,000		
U S W S Stamps 1923 4s	828 00	1,000	870	870 00
U S of Mexico 1954 4s	46, 320 00	96,000	46, 320	46, 220 00
U 8 of Mexico 1954 4s		500		
Bexar County Tex hospital 1963 5s	51,986 76	<b>50, 900</b> Dig	itized by 000	

			Market	Amortiz <b>eo</b>
Bonds:	Book value	Par value	<b>value</b>	value
Brunswick & Topsham Me wir dis 1926 4s	10,000 00	10,000	9,700	10,000 00
Cincinnati Ohio deficiency 1938 5s Colorado Springs Col waterwks 1926 4s.	25,752 77 24,652 28	25,000 25,000	27,000 24,250	25, 752 77 24, 652 28
Davidson County Tenn bridge 1937 4%s.	18,088 30	18,000	17,640	18,038 80
1937 416s.	18,070 57	18,000	17,640	18,070 57
1987 4½s.	14, 285 45	14,000	18,720	14,285 45- 5,081 98
Erie County Ohio highway 1921 5s	5,031 98 5,054 76	5,000 5,000	5, 050 5, 050	5,081 98 5,064 76
1922 5s 1928 5s	5,076 56	5, 000 5, 000	5,050	5,076 56
1924 Be	5.097 41	5,000	5, 100	5.097.41
1925 5s	5, 117 25	5,000	5,100	5,117 35 25,498 08 50,000 00
Hamilton County Tenn school 1929 41/4s Harris Co Tex road & bridge 1949 41/2	35, 496 08 50,000 00 50,411 50 25,730 58	25,000 50,000	24,500 46,000	25,498 08-
King Co Wash harhor ser & 1921 Alds .	50,411 50	50,000	49, 500	50.411.50
Los Angeles Cal w w class G 1946 4½s. Los Angeles Cal harbor imp 1951 4½s. Mass State Met water loan 1941 3s Mass State Met water loan 1941 3s	25,730 58	25,000	24,500	25,7 <b>3</b> 0 58
Los Angeles Cal harbor imp 1951 41/28	25, 879 76	25,000	24,500	20, 519 19
Mass State Met water loan 1941 38	50,980 66 101,961 33	50,000 100,000	41,000 82,000	50,980 66 101,961 88
Memphis Tenn imp 1945 41/4s	50,762 80	50,000	49,000	50,762 30
Memphis Tenn imp 1945 41/28	25,694 74	25,000	25,500	25,694 74
Nashville Tenn schools 1938 5s		25,000	26, 250	26,558 78
New York City N Y 1957 414s	48, 307 22 104, 365 05	50,000 100,000	47,500 105,000	104 3.5.05
Oakland Cal mun imp 1929 51/28	26,136 87	25,000	26,500	48, 307 22 104, 355 05- 26, 136 37
Oklahoma City Okla wir wks oy 1996 So .	25 R90 75	25,000	26,500	25, 699 75
Oklahoma City Okla fdg 1936 5s Pierce County Wash army post 1937 5s Pittafield Mass pay ser 1920-29 4½s	26, 459 51	25,000	26,500	26,459 51
Pittsfield Mass pay ser 1920-29 44s	25,414 87 100,000 00	25,000 100,000	<b>26</b> , 000 101, 700	25,414 37 100,000 00
Portland Oregon city imp 1925 6s	25,000 00	25,000	25,000	25,000 00
Portland Oregon city imp 1925 6a Sacramento Cal levee 1921 4½s	7. YOU 62	10,000	10,000	9,956 62
1929 4448	9 676 35	10,000 10,000	10,000	9,676 85
San Diego Cal water 1946 41/25 San Diego Cal water 1946 41/25	9,928 78 28,717 14 24,057 06	25,000	10,000 ; 25,500	9,928 78 28,717 14 24,057 06
San Diego Cal water 1947 41/28	24,057 06	25,000	25,500	24,057 06-
San Francisco Cal city & co 1922 5s	30,626 76	80,000	80, 800	30,626 76
1926 5s	81,280 85	80,000 80,000	<b>30, 600</b> <b>29, 700</b>	81,230 85
Seattle Wash park 1930 4½s	51, 280 76	50,000	50,000	29,161 34 51,280 76
Seattle Wash park 1930 4½s  Spokane Wash schl dist ser E 1927 4½s  waterwks imp 1935 4½s.  waterwks imp 1935 4½s.  Tacoma Wash pub wharf & the 1931 4½s.  Tarrant Co Tex rd & bridge 1952 5s  Youngston Oble 1935 5s	20,000 00	20,000	20,000	20,000 00 25,758 22
waterwks imp 1935 41/2	25,758 22	25,000	24,750	25,758 22
Tacoma Wash pub wharf & dk 1931 444s	25.544.64	50,000 <b>2</b> 5,00 <del>0</del>	49,500 25,000	51,127 82 25,544 64
Tarrant Co Tex rd & bridge 1952 5s Youngstown Ohio 1936 5s	25,000 00	25,000	25,000	25,000 Op
		80,000	<b>3</b> 1,800	30,441 81 25,610 30
Allegheny & Western R R 1st 1998 4s Atchison T & S F Ry Tr S 1st 1958 4s	25,610 30 47,824 69 33,900 14	<b>25,</b> 000 50, 000	<b>20,</b> 750 <b>4</b> 0, 000	25,610 30
Atlanta Knoxville & No R R 1st 1946 5s.	23,900 14	30,000	29,700	47,824 69- 33,900 14
Atlanta Knoxville & No R R 1st 1946 5s. Atlantic Coast Line R R 1st cons 1952 4s. Atlantic & Danville R R 1st 1948 4s Balt & O R R S W dv 1st 1925 2½s Bangor & Aroostook R R 1st 1943 5s Boston & Albany R R reg 1933 4s Boston & Albany R R imp 1942 5s Boston Elevated Ry 1937 4½s Boston Elevated Ry 1942 5s Boston & Maine R R 1944 4½s Boston & Maine R R 1943 3½s	23,485 23	25,000	21,000	23, 485 23
Atlantic & Danville R R 1st 1948 4s	24,582 08	25,000	18,500	24,582 08
Bangor & Aroostook R. R. 1st 1943 Ss	88,002 92 8 446 53	<b>25,000</b> 5,000	21,250 4,650	23,502 92 5,446 53
Boston & Albany R R reg 1988 4s	98,980 76	100,000	87,000	98, 980 7 <b>6</b>
Boston & Albany R R imp 1942 5s	12,829 88	18,000	12,480	12,829 88
Boston Elevated By 1937 4%8	100,854 69	100,000 50,000	74,000 40,000	100,854 69
Boston & Maine R R 1944 41/4s	52.124 97	50,000	84,500	100,854 69 49,787 85 52,134 97
Boston & Maine R R 1923 3½s	48,915 68	50,000	40,000	48,915 <b>68</b> °
Boston & Providence R R deb 1923 6s	25, 235 11	25,000	25, 250	25,235 11
Buffalo R & P R R an ar C 1921 ALC	20,285 51 30,115 49	20,000 80,000	17,000 <b>29</b> ,700	20,286 61
Buffalo R & P R R gen 1987 5s	42,761 66	89,000	39,780	42,761 66-
Canada So Ry 1st cons 1962 5s	97,745 76	100,000	94,000	30, 115 43 42, 761 66- 97, 745 76-
Central New England Dy 1st 1961 4s	49,731 54	50, 000 25, 000	46,000	49,781 54
Central Pacific Ry 1st rfdg 1949 4s	40,547 29	50,000	15, 750 40, 500	23,653 03 40,547 29
Central R R of N J gen 1987 5s	28,168 02	25,000	26,500	28,168 02
Brockton St Ry Boston Mass 1st 1924 5s Buffalo R & P R R eq sr C 1921 4½s  Buffalo R & P R R gen 1987 5s  Canton Akron R R 1st 1922 5s  Central New England Ry 1st 1961 4s  Central Pacific Ry 1st rfdg 1949 4s  Central R R of N J gen 1987 5s  Cent Vermont R R 1st 1920 4s  Charleston & Savanah R R 1st 1936 7s.  Chattanooga Station Co 1st 1967 4s	19,954 40	20,000	12,400	19,954 40
Chattanooga Station Co 1st 1987 4s.	38,165 55 28,289 59	25,000 25,000	<b>2</b> 9, <b>250</b> 17, 750	88, 165 55-
Chattanooga Station Co 1st 1957 4s  Chesapeake & Ohio R R 1st cons 1939 5s Chesapeake & Ohio R R 1st cons 1939 5s Chicago B & Q R R gen mtg 1958 4s  Chicago B & Q R R Illi div 1949 3½s  Chicago City Ry 1st 1927 5s	88,397 02	81,000	80, 190	28, 289 59 88, 897 02
Chesapeake & Ohio R R 1st cons 1989 5s	22,645 95	20,000	19,800	22,645 95 50,000 00
Chicago B & Q R R gen mtg 1958 4s	50,000 00	50,000	42,500	50,000 00
Chicago City Ry 1st 1927 5s	149,589 08	50,000 150,000	89,000 124,500	87, 358 13 149, 588 08
CHICAGO & E I R R ISC COM 1545 08	SO. 210 30	75,000	74, 25C	74,250 00
Chi & R I R R con cone & 1st 1927 to	79 000 00	100,000	78,000	78,000 00 27,865 14
Chi Hammond & Westn R R 1st 1927 6a Chi Ind & So R R 1956 4s Chicago Ind & L R R rfdg 1947 6s	27,865 14 94,556 79	25,000 100,000	25,500 81,000	27,865 14
Chicago Ind & L R R rfdg 1947 6s	50,499 29	40,000	41,200	94,556 79- 50,499 29-
Chicago Juntion R R 1st 1945 4s	25,000 00	25,000	18, 250	25,000 00

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Bonds:	Boolo vatue	Par value	Market value	Amortized value
Chi Mil & Puget Sound Ry 1st 1949 4s	40,900.98	50, 900	28, 500	40,999-99
Chi Mil & St Paul Rr con 1932 444s	2, 200,00	2,200	2,500	3,380: 90; 1,000: 28:
Chi M & & P R R.lat C & P W D 1221 5s Chi & Northwestern Ry deb 1923 5a	1,006.29 36,473.77	1,000 84,000	1,000 22,640	1,000 280 36,478.77:
Chi & N W Rv deb 1933 5s	22, 489, 27	26; <b>90</b> 0	24,960	28,497 27
deb 1921 5s	8,089.72	3,000	2,970	8,030 72
deb 1921 5s	10, 120 64	16,000-	9,900	10,129 66
est of 1886 1926 4s	96, 980 .68 58, 573 .10	100,000 58,000	94,000 40,810	96,030 <b>63</b> <b>52,572 10</b>
Chi: Rock Isl & Pac R R gen 1983: 4s Chi: St. L. & N O R R 1951 5s		5,000	5,000	5,580 97
Chi St P Minn & Omaha Ry deb 1980 5s. Chi St: P M & O Ry cons 1930 6s	23, 117 92	25,000	<b>28, 25</b> 0	23, 117 92
Chi St: P M & O Ry cons 1930 60	117, 400 84 93, 460 66	100,000	100,000	117,460 (84)
Chi Umion Sta Co 1st ser A 1988 41/s	93, 460 65 26, 145 48	190,000 24,000:	89, 000 24, <b>36</b> 9	92,402.684 26,145 484
Chi de Western Ind. R R gen 1922 6s Chestaus de Memphis R R 1st 1949 5s	23, 270 53	30,000	20, 160	88, 27 <sub>2</sub> 51
Chectaw Okia & Gair R R cnm 1953 5s	27, 896 45	25,000;	99:950	27, 200, 4Ec
Chestaw Okla & Galf, R R cnm 1953 5s Cless Cim: Chi & St. L R R gen. 1993 4s	24, 140 T9	25,000.	17,500	244140 794
Close Coi Cin & Ind. Ry gen com 1981 6s Cl Coi Ch & Ind. Ry gen com 1981 6s Cl Coi Ch & Ind. Ry gen com 1983 6s Clereland Lor & W R R 1st com 1983 5s Clereland Lor & W R R 1st com 1983 5s	100,800 57	88,000:	30, 300	100,880 SE: 18,199:199
Classical for A W. P. P. let com. 1999 for	18, 192 .19 20, 000 00	15,000 20,000	16, <b>050</b> ( 12,000)	20,000000
Cleveland: Lor & W. R. R. 1st com: 1983 5s	33, 357 17	30,000	28, 500	32,357/17/
Columbus & Hkg VI.B R ext 1st: 1968 4s.	19,000 00	10,000	8, 206	18,000 08
Columbus. & Hkg Vi.B R ext 1st: 1948 4s. Col: & Tol R R 1st 1955 4s Concord & Montreel R R 1st 1959 4s	29, 866, 05	80,000	23, 700	297868 081
Consord & Montreal R R 1st 1920 4s	99, 974 55 25, 645 68	100,006. 28,000	99,000: 21,758:	99, 974:65. 25; 646:65;
Current River R. R. 1st 1927 56	55,971 00	50,000	48#606	556971:06:
Duluth Missabe & No Ry gen: 1941' 5s	26,511 81	25,000	24,750	28) 511: 21)
Duluth Minabe & Ne Ry gen: 1941 5s East Tennessee Va. & Ga Ry come: 1265 5s	56, 212 66	58,000	48,000.	56,818:06
Rambers Mass St Rv. rfdg 1925 da	5.000.00	5,000	5,000	5,000:00
Bastern: Mass Street Ry rfdg 1948 41/8 Eastern Ry of Minn Nor div 1st 1948 4s		125,000) 25,000	77,500 20,500	77,580 40 24,979 08
Eries Raliway come 1920 78	20, 340 61	20,000	20,000	29,/349 68
Eris Raliway come 1920 7s	41, 088° 94 50, 994 61	40,000	39,200	45,000.94
Fitch burg. R R 1928: 41/28	50, 994 61	50,000.	48,500	500904 611
Gal: H. & S. A. R. R. M., & P. ex. 1st. 1981 5s	24,466 05 150,566 24	26,000 ° 148,000	22,000.1 143,560	<b>34;466</b> 1 <b>03</b> 5. 150,564 <b>2</b> 4
Ga. & Alabama R. R. 1st cons 1946.5s	42, 337 16	40,000	243,000 282000	42, 327 16
Ga. & Alabama R. R. 1st cons 1945 5s Ga. & Alabama Termini Co 1948 5s	52, 707 29	50,000	47, 500a	42, 327 16 53/760129
Gd Rp. Gd Haven & Musk Ry 1st 1986 5s.	48, 94T 11	50, <b>000</b> t	46,000	48,957 "11"
Gramd: Rayids & Ind: R R 1st 1941; 4½s. Great Northern Ry cel tr 1920: 5s	25, 334 37 24, 879 34	25,000 25,000	<b>22,500</b> 0 <b>25,000</b> 0	25, 334 37 24, 879 34
Hocking Valley Re R: 1st cons 1999, 41/28.	15, 165 48	15,000	12:000u	15, 188048*
Ill Court R R cod tr 1953 4s	48, 199: 32	50,000	38, 580	48, 198/88
rfdg: 1955 4s	49, 335 29 40, 606 30	50,000	48,1000.	49,839 29
Omnahm div 1st.1952; 3s Ill Comt: R. R & Chi St L & N O R.R jt	40, 600 20	50,000+	81,500	40,694-86
1st rfdg 1968 5s	74, 486 28	75; 000-	72,000	74,465.30
Town Cantral P R 1st 1988 Se	22,099,11	20,000	16, 600	22,008:11
Iowan Minus & N W Ry 1st 1935 314	23, 872 44 47, 734 96	25, 800 50, 000	20, 250	23, 873 44
Iown Minn & N W Ry 1st 1935 3 Ma Jamestown F & C R R 1st 1956 4a Jolist III Union Depat 1st 1944 5s	51, 576. 46	50,000. 50,000	<b>89,5</b> 000 <b>47,500</b> ,	47,786 96 51,575 46
Kans City F S & M R R cons: 1928: 6s	119.99EP1X	100,000	168,600	110,998 13
Kamsas City Termi Ry 1st 1960 4s	139, 085. 9 <del>0</del>	150,000	120,000	120,085 90
Kentucky Central Ry 1st 1987 4m	48, 905-76 48, 157-23	50,000 40,000	<b>39,60</b> 0	48,805:78
Knexville & Ohio R R 1st 1925 & Lake Bris & Western R R 1st 1937 5s	14, 280 20	13,000	40, <b>99</b> 0 11,8 <b>9</b> 0	48,157 28 14,889:20
Lake Erie & Western R R 1st 1987 58	7,841,12	7,000	6, 370	7.843113
Lake Hrie & Western: R R 2nd 1941 5s	27, 889. 40	25,000	19;000	27,839 40
Lexington & Eastern Ry 1st 1965 5s	28, 279 54	25,000	21,096	25, 270 64
Long Island R R rfdg 1949 4s Long Island R R gen, 1938 4s	24, 690: 48 24, 588-92	25,000 25,000	19,500 19,750	24,690 48 - 24,588 92
Louisville H & St L R R 1st 1946 5s		25,000	24,250	27, 437 83
Louis & N R R 1st N O & M div 1930 6s	17,452 71	15,000	16,050	17,452 71
2d N O & M d1v 1980 6s	46,759.89	40,008	40,000	45,739 8 <del>9</del>
1st P & M div 1946 4s	24,601 80	25,000	21,008	24,601 80
unified 1940 4s Low-Law & Hav St Ry Boston 1st 1923 5s	49,811 19 19,255 70	50,099 19,000	44}500 14,250	49:311 19 19,255 70
Loren & Boston R R 1st 1924 58	101.828 66	100,000	80,000	101,828 66
Maine Central R R 1st rfdg 1935 41/s Manchester N H Trae L & P 1st 1921 5s	48,822 48	50,000	47,000	48, 822 48
Manchester N H Trae L & P 1st 1921 5s	25,180 32	25,000	24;750	25,180 33
T L & P 1st r 1952 5s	23, 453 32	25,000 25,000	23,000	23, 483 83 24, 524-00
T L & P cv nts 1922 6s Manitowac G B & No-w Ry 1st 1941 31/28	24,524 00 45,785 35	25,090 50,000	25,00 <del>0</del> 36;500	45,765 25
Manitowad G B & No-w Ry 15t 1911 3715 Milw Eleo Ry & Lt cons 1926 58		25,000	24,750	24,794.01
Miller Stoorts & No-W Ry 1st 1947 46	46,950 12	50,000	42,000	46,850 12
Minn St P & S Ste M R R 1938 4s	96.052 45	100,000	87,000	96,052 45
Mobile & Bir R R prior lien 1945 5s	6,849 18 84,956 43	6,000 75,090	5,580 78,000	6, 849 18 84, 956 43
Mobile & Ohio R R 1st 1927 6s	35, 871 98°	25,000	78,000 31,660	38, 871 98
MADER OF ARION TO TO THE STE TANK ASSISTANCE	,		,	J., J., J



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			Market	Amortized
Bends:	Book value	Par value	value	value
Mentana Cent Ry 1st 1937 to	54,361 20	45, Q0 <del>0</del>	50,850	54,361 20
1937 <b>6s</b>	6_072 55	5,000	5,650	6,072 55
1937 <b>5e</b>	16,634 83	15,900	15,000	16,634 83
1937 56	21,968 88	20,000	20,000	21,969 88
Montauk Extension R R 1st 1945 5s		16,000	14,880	17,193 38
Nach Ch & St L R R 1st C'ville B1923 6s	6,267 06	6,000	6, 190	6,267 06
Nach Florence & S R R lat 1937 5s	22,106 87	20,000	20,000	22, 106 87
Nash Florence & S R R ist 1937 5s New Orleans & N E R R P L 1940 5s	10,000 00	10,000	9,600	10,000 00
New York Cent R R conv deb 1935 63	48,283 24	50,000	49,500	48,283 20
New York Cent D D none are A 1999 4s	22, 182 55			90,200 20
New York Cent R R conv ser A 1998 4s	24,182 00	30,000	22,800	22,182 55
New York Connecting R R 1952 41/28	147,696 84	150,000	132,500	147,696 84
New York L E & W R R lat cons 1920 7s New York N H & H R R cons deb 1948 6s	81,465 67	. 80,000	80,000	81,465 67
New York N H & H R R COMV Geb 1948 66	.99,807 87	79,000	70,310	99,807 87
New York N H & H R R conv deb 1948 6s	27,003 07	21,000	18,690	27,003 07
New York N H & H R R deb 1956 4s	115,234 89	150,000	90,000	145,294 89
New York & Northern Ry 1st 1927 5s	5,262 24	5,000	5,000	5,262 24
New York Ont & W R R ridg 1992 48	9,272 48	9,000	6,120	9,272 48
New York Phila & Nor R R inc 1939 4s New York Sus & W R R 1st rfdg 1937 5s	23,793 93	25,000	21,250	23,796 93
New York Sus & W R R 1st rfdg 1937 5s	10,102 97	10,000	7,600	10,102 97
Norfolk & Southern R R 1st 1941 5s	<b>26,</b> 881 5 <b>3</b>	25,000	22,250	26,881 53
Norfolk & Western R R imp & ext 1934 6s	149,879 66	125,600	137,500	149,879 66
Norfolk & W R R 1st N R div 1932 6s Norfolk & W R R 1st N R gen 1931 6s	61,439 59	52,000	57,200	61, 429 59
Nerfelk & W R R 1st N R gen 1931 6s	116,967 18	100,000	110,000	116,967 13
Northern Ohio R R 1st 1945 5s	11,017 89	10,000	81,000	11,017 39
Northern Pac Ry prior lien 1997 4s	10,041 81	13,000	10,920	10,041 81
Ogdensburg & L Champ R R 1st 1948 4s	50,235 19	50,600	21,500	50, 255 19
Ohio River R R 1st 1936 5s	46,031 59	42,(00	42,000	46,031 59
Oregon Short Line Ry 1st 1922 6s	207, 367 13	200,000	204,000	207,367 13
Oregon Short Line Ry cone 1st 1946 Se	113,722 92	100,000	98,000	113,722 92
Oregon Short Line Ry cons 1st 1946 5s Oreg Wash R & Nav 1st rfdg A 1961 4s	71,588 69	100,000	79,000	71,588 69
Paducah & IN R R 1st S F 1955 4½s	50,177 52	50,000	45,500	50,177 52
There exists to D. D. and 1005 41/-	04 570 60			00,111 02
Pennsylvania R R gen 1965 41/25	24,572 G2	25,000	22,750	24,572 62
Pennsylvania & N Y Canal R R c 1939 5	31,228 90	30,000	30, 300	31,228 90
People's St R R Boston Mass 1st 1928 5	10,278 71	10,000	8,400	19,278 71 95,391 71
Pine Creek Ry 1st reg 1922 6s	95,391 71	80,000	84,800	95, 331 71
Pitts Clev & Toledo R R 1st 1922 6s	15,698 02	15,000	<b>15, 15</b> 0	15,698 08
Pitts & Lake Erie R R 2nd 1928 5s		25,000	<b>2</b> 5,000	26,653 19
Pitts & Lake Erie R R 1st 1928 6s	16,764 55	15,000	16, 200	16,764 55
Portld & Ogdensbg R R 1st rfdg 1928 41/21	41,026 43	40,000	37,200	41,026 43
Portid Me Terms 1st 1961 4e Princeton & Northwath R R 1st 1926 31/2	22,813 33	25,000	22,500	22,813 33
Princeton & Northwath R R 1st 1926 31/26	24,209 28	25,000	23,000	24, 209 28
Richmond Wash Co coll tr ser D 1943 4		25,000	21,750	24,441 74
Reckester & Pitts R R coms 1st 1922 6s	. <b>26</b> , 109 17	25,000	26,000	26,109 17
Rutland R R 1st cons 1941 41/2s Rutland Canadian R R 1st 1949 4s	26,328 22	25,000	20,250	26,328 22
Rutland Canadian R R let 1949 46	. 24,785 94	25,000	17,000	21,785 94
St Joseph & Grand Island R R 1st 1947 4	18, 819 77	20,000	13,600	18,818 77
St Lawrence & Adirondack R R 1996 5s.		28,000	25,200	30, 473 48
St L I M & S Ry 1st R & G div 1933 48	37,772 06	40,000	30,800	37,772 06
St L I M & S Ry gen cons 1931 5s.	25,759 72	25,000	24,250	25,759 72
St L I M & S Ry gen cons 1931 5s St L & San Fran Ry gen 1931 6s	115,567 78	100,000	105,000	115,567 78
We I. Son Fron Ry can 1927 Se	26,617 02	25,000	21,250	26,617 02
St L San Fran Ry gen 1937 5s	52,695 49	50,000	48,500	52,695 48
St P & Northern Pac Ry 1923 6s	105,895 29	100,000	105,000	105,805 29
St P & Northern Pac Ry 1923 6s		30,000	31,500	31,723 96
Savannah Florida & W Ry 1st 1934 6s.	. 31,723 96 . 8,392 51	7,006	7,770	8,382 51
Sevench Plants & W Ry 15t 1954 or.	81,140 25	68,000	75, 189	91 140 98
Savennah Florida & W Ry 1st 1934 6s Scioto Valley & New Eng R R 1st 1989 4 South Bound R R 1st 1941 5s	81,199 25 87,655 41			81,140 26 37,655 41
Screen Pound D D 1-4 4044 E-	51,651 (46	40,000 50,000	32,800 49,000	51,661 06
South Bound R R 1st 1941 bs	. 51,651 (70			
South & North Alab R R cons 1936 5s		150,000	154,500	157,664 49
Southern Pac R R 1st rfdg 1955 4s		99,400	82,170	85,739 70
Southern Ry 1st Memph div 1996 5s	. 28,785 62	25,000	23,250	28, 785 62
Sunbury Hazelton & Wilkes Ry 2d 1938 & Superior Short Line Ry 1st 1980 5s Texas & Pac R R 1st La div 1931 5s	12,141 06	10,000	10,500	12,141 05
Superior Short Line Ry 1st 1980 5s	76,290 57	72,000	66, 400	76, 290 87
Texas & Pac R R 1st La div 1931 5s	66, 389 89	63,000	56,700	66,889 89
Toledo & Ohio Cent Ry 1st 1935 5s	. 26,847 72	<b>25</b> ,000	24,000	26,847 72
Toledo Terminal R R 1st 1957 41/28	. <b>27</b> ,500 00	27,500	21,450	27,500 00
Toledo Wal Val & O R R ser A 1931 41/4	50,417 02	<b>50,</b> 00 <b>0</b>	46,500	50, 117 02
Toronto Hamilton & Buff R R 1st 1946 4s	45,170 60	50,000	<b>38,</b> 50 <b>0</b>	45,170 60
Ulster & Delaware R R 1st rfdg 1952 4s.	. 23,479 04	<b>25,</b> 000	15,500	23,479 94
Union Pac R R conv 1927 48	. 2,855 78	3,000	2,640	2,855 78
Union Pac R R 1st & land grant 1947 4s	41,883 17	50,000	44,500	41,883 17
Utah & Northern R R 1st 1933 4s		100,000	88,000	100,000 00
Vermont Valley R R 1st 1940 41/4s	26,102 85	25,000	20,000	26, 102 85
Vicksburg & Meridian R R 1st 1921 6s	. 25,514 41	25,000	24,750	25.514 41
Virginia Midland Ry gen 1936 5s	. 43,630 88	40,000	39,600	43,630 88
West End St Ry Boston 1944 5s		25,000	19,250	26,355 83
West End St Ry Boston 1920 7s	25,091 48	25,000	25,000	25,091 48
Western New York & Pa R R 1st 1937 5	108,571 68	100,000	98,000	108,571 68
Western New York & Pa R R 1st 1937 5 Western Pacific R R 1st 1946 5s	45,287 36	50,000	42,500	45, 287 🎾
	,	,	,	,

			Market	
Bonds:	Book valu	e Par value	value	value
Wichita Union Term! Ry 1st 1941 41/48	50,416		0 41,500	50, 416 90
Wilmar & Sioux Falls Ry 1st 1938 5s	75,873			75,873 99
Wilmington & Weldon R R gen 1st 1935 5s	10,988			10,988 78
Winston-Salem Southbound Ry 1st 1960 4s	47,180			47,180 38
Wore & Blackstn Val St Ry 1st 1926 41/2s	24,719			24,719 72
American Tel & Tel Co conv 1933 41/28	22,000 (			22,000 00
American Tel & Tel Co coll tr 1946 5s	19,642			19,642 72
American Tel & Tel Co notes 1922 6s	24,813			24,818 52
Blackstn Val Gas & El Co R I 1st 1939 5s	51,395		47,000	51,397 18
Cambridge Mass Elect Lt Co 1923 6s	24,424			24,424 08
Cincinnati Gas & Elec Co 1st rfdg 1956 5s	79,375			79,375 02
Clev Elec Illum Co Clev O 1st 1939 5s	75, 276			75, 276 43
Commonwealth Edison Co Ill 1st 1943 5s	50,832			50, 832 34
Commonwealth El Co Chic III 1st 1943 5s	50,901			50,901 92 93,113 87
Cons G E Lt & P Co Balt Md 1935 44/s Detroit Edison Co Det Mich 1st 1933 5s	93,118 : 122,674 (			122,674 60
	24,439			24, 439 19
Fitchburg Mass G & Elect Lt Co 1923 6s Gt West Pow Co San Fran Cal 1st S F	24,409	19 23,00	23,000	21,105 18
	45,709	94 50,00	42,000	45,709 94
1946 5e	50,598			50,598 49
Laclede G Lt Co S L Mo r & ext 1934 5s	49,826			49,826 93
Louisville Ky Gas & Elec Co 1923 7s	25,155			25,156 79
Michigan State Telep Co Mich 1st 1924 5s Minneapolis Gas Lt Co Minn 1st 1930 5s	49,224			49, 224 83
	102,061			102.061 00
Minnpls Gen Elec Co Mpls Minn 1934 5s Mo & Kans Tel Co Kans Cy Mo 1st 1929 5s	35,813			35,813 65
	25,000			25,000 00
New Bedford Mass G & Ed Lt Co 1928 6s	25,234			25, 234 96
New Eng Tel & Tel Boston Mass 1932 5s N Y & N J Tele Co Bklyn N Y 1st 1920 5s	25,020			25,020 35
N Y & P Tel & Tel Co Elmira N Y 1st	20,020	20,00	20,000	20,020 20
1926 54	41,571	51 40,00	36,800	41,571 51
Pac Lt & P Co Los Angeles Cal 1st 1942 5s	24,672			24, 672 17
Peoples G Lt & C Co Chi Ill r 1947 5s	50,982			50, 982 60
Rochester Ry & La Co Roch N Y cons				,
1954 5e	25,226	63 25,000	21,750	25, 226 63
St L Nat Stk Yds E St L Ill 1st 1930 4s	24,330			24, 33) 45
Salem Mass Elec Lig Co 1923 6s	24,439			24, 439 19
South Bell Tel & Tel Co N Y 1941 5s	49,217			49, 217 45
So Cal Edison Co Los Angeles Cal 1939 5s	47,888		45,500	47, 898 05
Un Elec Lt & P Co St L Mo 1st 1932 5s	75,796	02 75,000		75,796 03
Western Elec Co III 1st 1922 5s	50,367	34 50,00	49,500	56, <b>367 34</b>
W U Tel Co New York N Y r & real est				
1.950 41/28	36,667 (	59 35,000		36,667 59
W U Tel Co New York N Y coll tr 1938 5s	26,851	87 25,000	23,000	<b>26</b> , 851 <b>67</b>
•				
Total of bonds	14, 860, 894	96 \$14,225,20	\$13,261,686	\$14, 306, 965 71
•				Market
Stocks:				value
	26,000	00 40.00	19,600	19,600 00
400 Canada Southern	26,000 9,150 (			14,340 00
60 Central R R of N J	19,500			8, 109 00
153 Chicago Milwaukee & St Paul com	6,100			4,880 00
61 Chicago Milwaukee & St Paul pfd	59,658			57,700 00
577 Chicago & Northwestern com	40,045			28,140 00
335 Chic St P Minn & Omah com capti	14,50G			11,155 00
115 Illinois Central	58,326			40,448 00
512 New York Central & Hudson River 275 Pennsylvania R R	15,850			12,925 00
	9,222			8,760 00
	45,664			42,000 00
400 American Telep & Teleg Co 1200 Commercial Union Telegraph Co	28,450			27,000 00
214 Northwestern Telegraph Co	12,126			10,273 00
245 The Pullman Co	28, 833			32,585 00
Total of stocks	\$368, 426			\$817,914 00
Totals of bonds and stocks				\$14,624,879 71
IUGEB OF DOUGH WILL BOOKES	T-1, 1-5, 061 .		4.0,0,0,00	, ,



Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE

1919]

	уеат 1	year 1919				
BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Back, Boston, Mass Importers & Traders National Bank, New York, N. Y. International Trust Co., Boston, Mass. Union Trust Co., Pitteburgh, Pa., Pittsfield National Bank, Pittsfield, Mass.	\$122.917 29 212.395 14 117,412 02 57.101 13 103,923 34	\$152,478.46 211,222.77 95,232.76 56,998 57,686.60	\$95,209 38 128,195 07 43,755 72 41,268 20 17,513 75	\$92,206 09 133,999 49 103,044 98 40,588 91 49,123 88	\$92,473 11 175,797 16 56,614 88 40,232 59 60,620 30	\$102,559 91 135,312 07 42,016 09 33,714 81 33,492 89

BANK OR TREST COMPANY	July	August	September	October	November	December	Balance Dec 31, 1919
t National Bank, Boston, Mass.  Controller & Tradics Nat IB K, New York, N. Y.  Trantional Trust Co., Boston, Mass.  on Trust Co., Pittsburgh, Pa.,  sfedd National Bank, Pittsfield, Mass.	\$94,770 41	\$105,605.51	\$112,520 13	\$134,548 33	\$150,965.17	\$157,381 91	\$14,877.25
	162,842 93	144,312.80	136,791 87	134,698 24	124,646.98	126,452 04	98,851.69
	60,365 04	96,118.33	121,319 15	123,718 20	133,539.15	133,378 67	19,590.62
	31,877 45	31,774.97	48,837 13	72,747 42	101,211.45	75,408 23	58,491.75
	105,174 51	56,408.00	20,609 34	48,820 06	63,067.41	23,004 52	14,243.33

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trus	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President Vice-President and General Counsel	William D. Wyman. Walter F. Hawkins.	Pittsfield, Mass	\$20,000 00 7,500 00	Various	Board of directors.
Treasurer.	Joseph F. Titus	# # .	4,000 2,000 4,000 1,000		3 3 :
Secretary Assistant Secretary	Robt, H. Davenpor, Joseph E. Purches.	* * *	8 4 6 8 8 8 8 8 8		
Medical Director	George A. Watson. Henry Colt. Brace W. Paddock	1 3 3	000000000000000000000000000000000000000		
Director	William L. Paddoek Clement F. Coogan	3 3	88 88 88	• •	* *
3 2	John C. Crosby	3 3	88	٠.	* *
	Henry A. Francis.	2 3	99 99 99 99	* *	
	George H. Tucker Franklin Weston	3 3	39		
	Arthur B. Daniels, Charles T. Plunkett	Adams, Mass	350 00 20 00		3 7
Table 1	Frederick G. Crane	Dalton, Mass	00 01 00 02 02 02 03 05 05 05 05 05 05 05 05 05 05 05 05 05		*:
	A. C. Willson.	Bridgeport, Conn.	6.638 08 2.638 08 2.638 08		
	Fred C. Horne	Indianapolis, Ind.	7,049 23	to June 1	
	Emory D. Bream.	Des Moines, Iowa		Various	
z z	F. A. Morrison	Brooklyn, N. Y.		* *	
	Samuel D. Wyman	Boston, Mass		•	
	John B. Stone	Pittsfield, Mass.			
	John D. Murphy Leon A. Triggs	Detroit, Mich Minneapolis, Minn	31,057 15 5,394 26		
	Franklin J. White Aaron K. Hannen	Cincinnati, Ohio		· · · · · · · · · · · · · · · · · · ·	11

1 2 4 2	Joseph Loebe Phi E. H. Plummer Buglish & Furey Pttt C. H. McChenney & Son Roc Thos. A. Weedon, Wa	Despin Lobbe Philadelphia, Pa English & Furey Pittaburgh, Pa C. H. McCheaney & Son Rochester, N. Y. Thos. A. Weedon, Washington, D. C.	16, 247 04 18, 497 19 68, 031 88 14, 426 75 5, 289 59	1 3 4 2 3		
Total			\$460,112 57			
		SCHEDULE				
owing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency	1919, to any representative e	ither at the home office or at a	sy branch office	or agency of the	company, for agency	
		supervision				

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showing an sauries pain in the year 1919, to any representative either at the nome office or at any order of agency of the company, for ag			Superintendent of Agencies 55,000 00
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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

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		7	\$19		4460	20	40000	~	4444400
	YEAR POLICIES WERE ISSUED		Premium		8802 8503 8894 8.15	т.	8.96 18.07 18.08 18.89 18.89	Premium	1902 1902 19103 19103 19105 19105 1907
	YEA		Premi	1888 1889 1890	1892 1894 1894 1855	Premium	1896 1897 1899	Premit	1901 1902 1503 1904 1906 1906

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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INBURANCE — (Continued)

		ORDINA	ORDINARY LIFE			10-Pay	10-PAYMENT LIFE	LIFE			15-PAYMENT LIPE	CENT ]	HE			20-PAYMENT LIFE	MENT	Life	
YEAR POLICIES WERE ISSUED		Age at	t issue			Age	Age at issue	2			Age :	Age at issue				Age	Age at issue	<u>a</u>	
	25	35	45	100	22	35	45	1	55	22	35	45	1	12	25	8		2	13
remium	\$20 14	\$26 35	\$37 09	\$56 93	\$49 11	\$58 4	178 11	99	\$91 42	\$36 33	\$ \$43 44	\$53	66	571 27	\$30 07	\$36 17	17	69	99 791
19908 1910 1910 1912 1913 1914 1915 1916 1918	20000000000000000000000000000000000000	4444666666 677 680 680 680 680 680 680 680 680 680 680	7 9 9 9 9 9 9 1 1 2 1 2 1 2 1 2 1 2 1 2 1	111 44 110 45 11	222222 222222 2222222 23222222 232222222		221 10 00 00 00 00 00 00 00 00 00 00 00 00	555 556 551 551 125 125 125 125 125 125 125 125	14 55 13 80 13 80 12 22 11 22 11 41 10 60 9 78 8 98 8 17 7 37	6 3 3 3 3 4 4 4 6 5 5 5 6 8 3 5 5 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u> </u>	7.17. 0.0284.888 0.0384.888 0.0384.8888 0.03848 0.03848 0.03848 0.03848 0.03848 0.03848 0.	13 04 11 12 42 11 15 11 15 10 50 9 22 8 58 7 7 86 7 34 7 34	23 24 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	© © 10 10 10 14 14 14 16 18 18	252 447 720 720 730 730 744 744 744 744 744 744 744 744 744 74	2200022000 2200022000 2200000000000000	12 07 11 500 11

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

KENT		88	.: 2	84	6	422233	23	20000000000000000000000000000000000000	99	2518 2518 2518 2518 2518 2518 2518 2518
MDON	issue	\$	#	60	4.7		47	် ဝြအစာအ <b>စာ</b> စာ	4	<b>∞レアとののひむ444</b>
ZD-YEAR ENDOWMENT	Age at issue	35	<b>97</b> 0 10	5 33	3	20000000000000000000000000000000000000	2	88 48 77 7 7 88 7 7 2 9 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	39 90	7000000444600 110003417400 130034174074
-07		*	\$37 30	4 92	37 70	80 80 80 80 80 80 80 80 80 80 80 80 80 8	39 27	7 80 7 21 7 21 6 93 6 85 6 33	37 82	66 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
L		22	:		\$71 70		70 02	13 73 13 73 13 52 12 28 12 99 12 99	66 32	112 89 111 289 110 69 10 09 10 09 8 89 7 7 71 7 7 71
LMDOWMENT	issue	33	<u>:</u>		\$67 00	7 7 88	56 70	11 25 10 98 10 36 10 04 9 70 9 35	54 15	00000100444 401040044 400440044
ZU-YEAR LA	Age at	28	:		\$51 00	88	51 88	00 00 00 00 00 00 00 00 00 00 00 00 00	49 75	886777888 60077788 600778 6007 768 768 768 768 768 768
-02		22	<u>-</u> -		\$48 60	55 80 8 80 8 18	49 95	7.788.8988 5.88.90888	48 03	877 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
1		22	:		:	- · · · · · · · · · · · · · · · · · · ·	\$84 88	13 76 13 76 13 70 13 51	80 45	112339 1023112339 100339 100339 1124 1124 1124 1124 1124 1124 1124 112
5-YEAR ENDOWMENT	Age at issue	45	:	<u>: :</u>	- <del>:</del>		\$74 06	12 44 11 65 11 65	70 58	12 15 10 89 10 89 87 7 70 10 66 35 6
		23	:		<del></del> :		\$70 18	11 82 11 29 10 28	67 05	110000×+00044 26000×+00044
10-1		8	<del>-                                    </del>		<del>-                                    </del>		\$68 57	11 50 10 93 10 40 9 89	65 59	11 12 10 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12
-		13	:		<del>-                                    </del>		:		\$113 49	8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
DOWNEN	ancer 18	45	:		i		<del>-                                    </del>		\$105 61	110 4 95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
IO-YEAR ENDOWMENT	yge at	32	:		<u>:</u>		- <del>-</del>		\$102 76	16 77 112 23 112 20 10 85 112 01 10 85 11 55 12 55 13 55 14 55 15 55 16 53 17 55 18
-01		25	:		<del>-</del>		<del>-                                    </del>		\$101 48	112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	YEAR POLICIES WERE ISSUED		Premium	1894.	Premium	1896 1897 1898 1899 1900	Premium	1901 1903 1904 1905 1905 1907	Premium	1908 1909 1910 1911 1915 1916 1916 1916
	YEAR I		Premium.	1894 1895	Premium	1896	Premium.	1901 1902 1903 1904 1904 1905 1906	Premium.	1908 1909 1910 1912 1913 1916 1916

# THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

# 43 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1897; commenced business 1898]

ERNEST J. HEPPENHEIMER, President DUNBAR JOHNSTON, Secretary

## CAPITAL \$250,000

## INCOME ORBINARY AND GENERAL

UNDER AND CHARLES		
First year's premiums, without deduction	\$8,318	<b>2</b> 5
83ee	149,738	48
Premium income	\$159,056	73
Interest:		
Mortgage loans		
Bonds 46,939 02		
Premium notes, policy loans or liens 11,312 05		
On deposits		
<b>From</b> other sources		
Total	215,754	63
Rent	6,250	00
Miscellaneous	4 <del>2</del> 6	52
closure	707	49
loans recovered on foreclosures	<b>7</b> 91	64
Real estate	519	66
Gross increase, by adjustment, in book value of ledger assets, vis.:		
Bonds (including \$578.70 for accrual of discount)	578	70
Total ordinary and general income	\$383,085	37
INDUSTRIAL INCOME		
Premiums	\$1,635,933	91
Dividends applied to pay renewal premiums		
Premium income	\$1,639,981	08
Licenses, \$808; bond premiums, \$800.12	1.608	12
•		
Total industrial income	\$1,641,589	18
Total Income Ledger Assets, December 31, 1918	\$2, 024, 674 3, 796, 549	55 86
Tatel	8K 991 994	

# DISBURSEMENTS ORDINARY AND GENERAL

Death claims, less \$16,000 reinsurance         \$76,337 60           Matured endowments		
Additional accidental death benefits 187 20		
Net losses and matured endowments	\$89,711	80
loans or notes	24,218	04
Dividends paid in cash, or applied in liquidation of loans or notes	3,578	94
(Total paid policyholders\$117,508.78)		
Commissions to agents:		
First year's premiums, \$1,499.30; renewals, \$1,900.44	3,399	74
Agency supervision and traveling expenses of supervisors	718	
Branch office expenses and salaries	9,683	
Medical examiners' fees, \$654.50; inspection of risks, \$25 Salaries and all other compensation of officers and home	679	
office employees	30,053	
Rent Advertising, \$273.70; printing and stationery, \$3,013.29;	6,805	
postage, telegraph, telephone and express, \$1,032.89	4,319	
Legal expense	288 286	
Repairs and expenses on real estate	1,456	
Taxes on real estate	1,466	
State taxes on premiums	1,697	53
Insurance department licenses and fees	458	06
Federal taxes	576	
All other licenses, fees and taxes	26 1,698	
Gross decrease, by adjustment, in book value of ledger assets, vis.:		
• • • • • • • • • • • • • • • • • • • •	017	79
Bonds (including \$217.73 for amortization of premiums)	217	13
		_
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements		_
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims		_
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements		45
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340	45
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340 \$471,923	45
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340 \$471,923	45
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340 \$471,923	45 81 52
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340 \$471,923 13,661 4,882	81 52
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements  INDUSTRIAL DISBURSEMENTS  Death claims	\$181,340 \$471,923 13,661 4,882	45 81 52 56
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements	\$181,340 \$471,923 13,661 4,882 296 243,373	81 52 56
Bonds (including \$217.73 for amortization of premiums)  Total ordinary and general disbursements	\$181,340 \$471,923 13,661 4,882	45 81 52 56 70 71 94

# LIABILITIES, SURPLUS AND OTHER FUNDS ORDINARY DEPARTMENT

Ordinary Department	
Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4% on all issues prior to 1901	
issues January 1, 1901, to August 18, 1904, and 1908 to 1914, inclusive	
from August 18, 1904, to end of 1907 346,414 Other tables and rates, viz.:	
American experience select and ultimate 3½%, on issues since 1914	
pation, residence, etc	
Total	
insured in other solvent companies	
Net reserve (paid-for basis)	\$1,357,535 00 230 00
Liability on policies cancelled on which a surrender value may be demanded	
Claims for death losses in process of adjustment or adjusted and not due	8,008 00
unpaid	
Total policy claims	4,088 00
applied	250 05 5,015 30
accrued	194 41 157 00
Estimated amount of taxes hereafter payable based on business of year of this statement	1,954 18
miums  Balance to mortgagee on sale of property acquired by fore-	1,509 55
closure	707 49
Total ordinary	e1 970 700 0B

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1919. as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.: Actuaries' table at 4% on all issues prior to

\$180,927

American experience table at 3½% on all issues since 1900 except below \$2,015,671 Standard industrial table at 3½% on infantile endowment policies issued since September		
7, 1914, and on all other infantile issues since October 26, 1914		
Net reserve (paid-for basis)		00
life policies	1,437	00
Liability on policies cancelled on which a surrender value may be demanded	<b>37</b> 7	00
or adjusted and not due		
ported 3.500 00		
Claims for death losses and other policy claims resisted		
165151604		
Total policy claims	15, <b>6</b> 81	11
applied	12.681	83
Salaries, rents, office expenses, bills and accounts due or		
accrued	<b>7</b> 77 1, <b>7</b> 21	
Estimated amount of taxes hereafter payable	20,654	
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred pre-	,	90
miums	<b>25</b> 0	00
Total industrial	\$2,7 <b>3</b> 7, <b>3</b> 67	50
Capital	\$250,000 107,842	00 26
Total	\$4, 474, 918	74

The following is a correct statement of the business of the year on ploicy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

CLABSIFICATION	WHOLE	WROLE LIFE POLICIES	Endow	ENDOWMENT POLICIES	Term and Other Including Reti	Term and Oterr Policies, Including Return Pre- mium Additions	ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year lissued during year Revived during year	3,431 89 62	\$3,312,013 78,000 53,500	1,330	\$1,088,024 60,500 20,000	15	\$6,851		4.776 172 90	\$4,406,888 138,500 73,500
Totals before transfers	3,582	\$3,443,513	1,441	\$1,168,524	15	\$6,851			
Transfers, deductions	11.4	\$2,382 1,140	262	\$1,000 1,124	13	\$2,264 3,382			
Balance of transfers	1-1	-\$1,242	::	\$124	7	\$11,118			
Totals after transfers	3,575	\$3,442,271	1,441	\$1,168,648	22	\$7.969		5,038	\$4,618,888
Deduct ceased: By death. By death. By makurity By expiry. By aurrender By lapse. By decrease.	64 : :7588 :	\$45,500 53,500 114,500 420	7 19 25 38	\$4,000 13,075 23,500 23,325 80		280 784		53 119 80 126	249,500 13,075 2,087 77,000 137,825 500
Total terminated	189	\$213,920	88	\$63,980	10	\$2,087		283	\$279,987
(a) Outstanding end of year	3,386	\$3,228,351	1,352	\$1,104,668	17	\$5,882		4.755	\$4,338,901
Policies re-insured	:::::::::::::::::::::::::::::::::::::::		:					æ	\$380,900

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The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES - SHOWING PAID-FOR BUSINESS ONLY - INDUSTRIAL

CLABSIFICATION	Мносе	Whole Life Policies	Еиром	ENDOWMENT POLICIES	TERM AND OTHER I INCLUDING REFU	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	Apprions To Policies BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	252, 654 68, 429 5, 435	\$36,889,828 12,525,798 793,564 694,214	43.948 7.807 892	\$1,913,145 254,323 38,829 199,582				296, 602 76, 236 6, 327	\$38,802,973 12,780,121 832,393 893,796
Totals	326,518	\$50,903,404	52,647	\$2,405,879				379,165	\$53,309,283
Deduct coased: By death. By surrender By lapse.	3,458 956 44,646	\$452.677 153.175 8,158,562	205 88 8.043	\$6,982 6,050 178,473			::::	3,663 1,044 48,689	\$459,659 156,225 8,337,035
Total terminated	49,060	\$8.761.414	4.336	\$191,505				53,396	\$8,952 919
(a) Outstanding end of year	277,458	\$42,141,990	48,311	\$2.214,374	:			325,769	\$44,356,364

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 521; amount, \$270,239.

Additional accidental death benefits included in life policies were in amount, ordinary, \$459,000; industrial, \$8,701,878.

EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood at the close of business December 31, 1919:

CLASSIFICATION	Тотац	Business		IN STATE OF W YORK
Chargeteation	Number	Amount	Number	Amount
In force at end of previous year as carried on basis of lives covered.  Deduct excess of number of lives over number of contracts, in order to adjust	744		45	
to schedule	740		44	
In force at end of previous year	4	\$977,684	1	\$74,322
Contracts issued, initial coverage	1	\$293,090 271,716		\$55,670
Total issues	1	\$474,716		\$55,670
Aggregate	5	\$1,452,400	1	\$129,992
Decreases:     By death		\$185,595		\$18,458
Total terminated		\$185.595		\$18,458
In force at end of year	5	\$1,266,805	1	\$111,534
Distribution of business in force at end				
of year: One-year term	5	\$1,266,805	1	<b>\$</b> 111, <b>534</b>
				collected with- etion, \$1,110.

ODDINADW DUSTNINGS IN SUIT SMASS OF	NEW YOL	
ORDINARY BUSINESS IN THE STATE OF  In force December 31, 1918	Number 1,208	Amount \$1.042,300
Totals	1,297 95	\$1,113,800 82,297
Ceased to be in force during year	1,202	\$1.031.503
Losses and claims:	1,202	41.031.005
Unpaid December 31, 1918	2 14	\$2,300 11,396
Totals Settled during year in full, \$13,696	16 16	\$13.696 13.696
Premiums collected, without deduction		\$38.302
INDUSTRIAL BUSINESS IN THE STATE OF	NEW YO	RK
	Number	Amount
In force December 31, 1918	94,166 33,894	\$12,522,719 5,617,894
Totals	127,560 19,658	\$18,140.613 2,922,483
In force December 31, 1919	107,907	\$15.218,130
Losses and claims: Unpaid December 31, 1918	36 1,149	\$4,679 185,572
Totals	1,185	\$160,251
Totals	1,155	155.670
Unpaid December 31, 1919	30	\$4,581
Premiums collected, without deduction		\$547,698
Gain and Loss Exhibit		
INSURANCE EXHIBIT		
RUNNING EXPENSES		
	Cain in surplus	Loss in surplus
Gross premiums received during the year	•	
Deduct gross uncollected and deferred premiums of the previous year 34,986 95		
Balance\$123,069 78 Add gross uncollected and deferred		
premiums December 31, 1919 32, 263 94		
Total \$155,333 72		
Deduct gross premiums paid in advance December 31, 1919		
Balance		
Gross premiums of the year		
Loading on gross premiums of the year (averaging 10 per cent. of the gross premiums)		
Peduct insurance expenses unpaid De- cember 31 of previous year (includ- ing \$3.498.70 loading on uncollected		
and deferred premiums) 5,882 59		

Balance..... \$54,808 84

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Add insurance expenses unpaid Decem-			Gain in surplus	Loss in surplus
ber 31, 1919 (including \$3,226.39 loading on uncollected and deferred premiums)	5,531 98			
Insurance expenses incurred during the year	_	60,340 82		
Loss from loading				\$44,719 42 30,009 71
	INTEREST	•		
Interest, dividends and rents received during the year (less \$217.73 amortization plus \$578.70 accrual)	\$222,365 60			
crued December 31 of previous year.	53,535 70			
Balance. Add interest and rents due and accrued	\$168,829 90			
December 31, 1919	48,703 91			
Total  Deduct interest and rents paid in advance December 31, 1919	\$217,533 81 5,015 30			
Balance				
Add interest and rents paid in advance December 31 of previous year				
Interest earned during the year		\$217,064 07		
Investment expenses paid during the year	\$2,922 51			
Deduct investment expenses unpaid December 31 of previous year	447 38			
Balance	\$2,475 13			
Investment expenses incurred during the year		2,475 13		
Net income from investments Transferred to industrial department	-	\$214,588 94 126,458 95		
Balance		\$88,129 99 45,364 00		
Gain from interest	-		\$42,765 99 3 , 50 95	
	Mortaliz	r <b>r</b>		
Expected mortality on net amount at		\$49,845 00		
risk.  Death losses paid during the year  Deduct death losses unpaid December	76,337 60	#19,010 OU		
Deduct death losses unpaid December 31 of previous year	15,839 00			
Balance	\$60,998 60			
Add death losses unpaid December 31, 1919	4.013 00			
Death losses incurred during the year,				
including the commuted value of in- stalment death losses	<b>\$</b> 65,011 <b>6</b> 0			
Deduct terminal reserves released by death of insured	20,450 00			
Actual mortality on net amount at risk		44,561 60	•	
Gain from mortality			5,283 40 2,497 18	
Surren	ders, Lapses	and Changes		
Terminal reserves on policies and additions surrendered for cash value during the year	\$27.881 UU			

-						
				Gain in		Loss in
Gain during the year on said policies surrendered for cash  Terminal reserves on policies on account of which extended insurance was granted during the year  Deduct indebtedness and initial reserves on said extended insurance	\$37 00 32 00	\$3,662	96	surplus		surplus
Gain during the year on extended in- surence.  Terminal reserves on policies exchanged during the year for paid-up insur- ance.  Deduct indebtedness and initial re- serves on said paid-up insurance	\$1,199 00 1,042 00	5	00			
Gain during the year on said paid-up insurance		157	00			
surance was allowed		169	00			
Total Decrease during the year in unpaid		\$3,993				
aurrender values		492	88			
Total gain during the year from sur- rendered and lapsed policies Total gain during the year from sur- rendered and lapsed policies, indus-				4,486	84	
trial				70,832	€0	
	D					
marks 1 11 12 1-13 1-1-1	DIVIDENDS		04			
Dividends paid policyholders in cash Increase in unpaid, deferred, apportioned visionally ascertained dividends	and pro-	\$3,578 1,509				
Decrease in surplus on dividend account. Decrease in surplus on dividend account, i	ndustrial.					5,088 49 4,882 56
Profit and Los	o (Francis	NO INVES	mar w N	ma)		
Carried to profit account				110)		
Net to profit account	_		_	1,266 1,608	16 12	
INVES	TMENT E	хнівіт	ı			
	_					
Gains: Profit on sales	REAL ESTAT	re		\$519	66	
N	AISCELLANE	OUB				
Net gain on account of total and perms bility benefits or additional accidental d	nent disa- leath bene-			264	80	
Net gain on account of total and perms bility benefits or additional accidental d fits included in life policies, industrial	eath bene-			1,705	40	
Total gains and losses in surplus year	during the		_	\$170,381	10	\$84,700 18
	Surplus					
Surplus December 31, 1918 Surplus December 31, 1919		\$22,161 107,842	34 26			
Increase in surplus						85,680 92
Tctals			-	\$170,381	10	\$170,381 10
TOTALS			_			



#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? omness premiumary term or the senert and ditimate basis.

A. The full level premium reserve system; the select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. The full level premium reserve system, \$5,188.206 insurance, \$1,332,499 reserve; the select and ultimate basis. \$417,500 insurance, \$25,206 reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, but since December 31, 1906, non-participating business only.

Q. Does the company at present issue both non-participating and participating policies?

- Non-participating only. Q. Give the amounts of insurance in force under each of these plans, stating separately amounts
- of annual dividend business and deferred dividend business respectively.

  A. Non-participating, \$4,307,706; deferred dividend, \$1,298,000; total, \$5,605,706. O. Has the company any assessment or stipulated premium insurance in force?

SCHEDULE SHOWING PREMIEWS. MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE (See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11) Total first year's premiums \$8.319 25 Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919. **2008 48** 2 288 80 Total margins on business issued and paid for in 1919..... \$3.281 78 \$1,499 30 Deduct amounts reported as incurred but unpaid on this account December 31, 1918..... 146 00 \$425 00 Add amounts incurred but unpaid on this account December 31, 147 00 572 00 Total medical and inspection fees..... Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law..... \$2,071 30 \$1,210 48 Excess of margins over expenses.....

#### SCHEDULE OF REAL ESTATE OWNED. CLASSIFIED BY STATES

State	Market value
New Jersey	\$65,500

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	AMOUNT OF PR	INCIPAL UNPAID
State	Farm properties	Other properties
New Jersey		\$2,665,497 50

# SCHEDULE OF BONDS OWNED

	Book and amortized value	Par value	Market value
United States 2nd Lib conv 1942 474s	<b>\$90,900</b> 00	350,000	\$90,000
3d Lib 1928 41/4s	100,000 00	100,000	100,000
4th Lib 1938 4¼s	100,000 00	100,000	100,000
5th Victory 1923 4%s	100,000 00	100,000	100,000
School District of Guttenberg N J 1920 5s	2,000 00	2,000	2,000
1921 58	2,000 00	2,000	2.000
1922 58	2,000 00	2,000	2,020
1923 58	2,000 00	2,000	2,020
1924 58	2,000 00	2,000	2,020
1925 5s	2,000 00	2,000	2,020
1926 5s	2,000 00	2,000	2,040
Hoboken N J 1928 4s	40,000 00	40,000	88,800
County of Hudson 1923 4s	1,000 00	1,000	990
1928 4m	19,00g 00	19,000	18, 430
1937 48		10,000	9,500
Jersey City N J 1935 4s	25,073 47	25,000	23,750
Consolidated Traction Co 1933 5s	20, 308 25	20,000	17,600
1938 бв	1.038 88	1.000	880
1932 58	9,207 91	9,000	7,920
Gt North & Northern Pac R R jt C B & Q coll 1921 4s	24,937 03	25,000	24,000
Kansas City Fort Scott & Memphis Ry 1986 4s	23,014 03	25,000	17,750
Newark Passenger Ry N J 1930 5s		20,000	17,800
New York Ontario & Western R R 1955 4s	24,672 53	25,000	16,750
Northern Pac R R prior lien & land grant 1997 4s	3,099 35	3,000	2,520
1997 48	9,298 11	9,000	7,560
1997 4s	5,165 61	5,000	4,200
1997 4s	8,264 98	8,000	6,720
1997 4s	5,165 61	5,000	4,200
Pennsylvania R R cons mtg 1948 4s	5,190 29	5,000	4,550
St Louis Iron Mt & Southern Ry 1929 4s	24,136 16	25,000	20,000
Southern Pacific R R 1955 4s	24,423 93	26,000	20,750
South Jersey Gas Electric Trac Co N J 1953 5s	50,898 14	50,000	48, 500
Union Pacific R R 1st mtg & land grant 1947 4s		4,000	3,560
1947 48	1,029 59	1,000	890
1947 48	7,218 35	7,900	6,230
1947 4s	5,161 03	5,000	4,450
1947 <b>4s</b>	2,064 29	2,000	1,780
1947 4m	7,231 52	7,600	6,230
1947 4s	4,132 29	4,000	3,560
Union Pacific 1st lien & rfdg 2008 4s		20,000	16,600
Bergen Turnpike Co N J 1951 5s	20,000 00	20,000	18,000
1951 58		50,000	45,000
Distillers Security Corporation 1927 5s		20,000	18,000
1927 5e		40,000	36,000
Hudson County Gas Co N J 1949 5s		E0,000	47,500
1949 58		20,000	19,000
1949 5s		10,000	9,500
New York & Hoboken Ferry Co 1946 5s		25,000	21,750 41,000
LAIF & TITOIC GOD Thee co	01,208 84	50,000	41,000
Totals	\$1,095,341 04	\$1,094,000	\$1,011,340

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \*

BANK OR TRUST COMPANY	January	February	March	April	Мау	June
Nassau National Bank, Brooklyn, N. Y. Corn Exchange Bank (Iarlem Brauch), New York Trust Company of New Jersey, Hoboken, N. J. Fidelity Trust Company, Newark, N. J. Mechanies Bank (Broadway Branch), Brooklyn First National Bank, Jersey City, N. J.	\$4,480 11 4,172 54 57,154 53 3,781 89 4,442 40 48,334 78	\$3,832 70 4,216 38 38,502 73 3,124 23 4,030 87 28,141 52	\$4,380,49 3,796,89 42,954,49 4,518,98 5,289,87 36,077,40	\$11,951 59 10,085 70 45,482 89 11,396 23 41,760 23	\$14,160 90 15,421 03 55,292 43 15,385 88 16,378 00 36,567 47	\$14,757 17 13,656 55 39,401 01 11,568 95 17,783 00 55,854 61

November December
16.244 31 817.829 32 18.264 96 17.144 93 34.167 76 38.186 34 16.511 68 15.451 38 17.68 64 71.396 24
\$17,144 17,144 17,144 38,186 15,451 16,700

88848 84

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

\$160,937 77

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President Vice-President Secretary Secretary Assistant Secretary Medical Director Director	Erneat J. Hoppenheimer George T. Smith Charles F. Nettleship Dunbar Johnston Samuel R. Drown Samuel R. Drown George A. Berger George A. Berger George A. Berger Hobert R. Debacher Lawrence Fagan Erneat J. Heppenheimer William G. Heppenheimer Villiam C. Heppenheimer Hobert R. Debacher Erneat J. Heppenheimer Fernest J. Heppenheimer John W. Herbert Arthur G. Hoffman John Well John Mell John Mell John Nell John Nell George F. Perkins John Wevin, M. D. George F. Perkins J. Hollis Wells Eind W. Spencer J. Hollis Wells Edward L. Smith Edward L. Young	Ernest J. Hoppenheimer George T. Smith. Charles F. Nettleship. Charles F. Drown. Samuel R. Drown. John Nevin, M. D. Hoboken, N. J. William G. Bumsted. William G. Bumsted. William G. Bumsted. Robert R. Debacher. Lawrence Fagn. Lawrence Fagn. Hoboken, N. J. Lernest J. Heppenheimer. Hoboken, N. J. John W. H. John W. H. John W. H. John W. H. Jerney Gity, N. J. Jerney Gity, N. J. Jerney Mell. Jerney Mell. Jerney Mell. John Newl. Jerney Gity, N. J.	28.580 28.580	6161	Board of Directors.
Total		Total	\$37.463 00		

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency Managers.

Assistant Managers. Digitized by Google

Title

supervision

SCHEDULE

# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY \*

#### 77 FRANKLIN STREET, BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

### CAPITAL, \$1,000,000

INCOME			
First year's premiums, without deduction, less \$20,059.54 reinsurance	\$767,515 7	ı	
premiums	712 3	1	
First year's premiums on original policies. Dividends applied to purchase paid-up addi-	\$768,228 0	2	
tions and annuities	7 2	5	
insurance and annuities	28,9 <b>6</b> 8 7	8	
Consideration for original annuities involving life contingencies	1,319 5	5	
New premiums		. \$798,523	<b>59</b>
\$43,446.57 reinsurance	\$2,469,901 7 24,283 5		
Surrender values applied to pay renewal premiums		5	
Renewal premiums for deferred annuities		7	
Renewal premiums			
Extra premiums for total and permanent dis	ability benefit	8	•
included in life policies		. 23,911	47
Premium income	thly difference	e	41
soldiers and sailors' civil relief act		. 124	20
tingencies	. <b>.</b>	. 32,256	<b>53</b>
Dividends left with company to accumulate at	interest	. 875	65

<sup>\*</sup>This company has a contract with the American Investment Securities Company providing that the Securities Company shall pay (subject to certain limitations) all the expenses of operation of the insurance company receiving in return therefor the loadings on the premiums on all policies, together with a small additional allowance on non-participating policies, and the terminal reserves on all policies lapsing during their first or second years. This company has written no participating insurance since December 31, 1907.

Interest:		
	9197 140 94	
Mortgage loans	\$127,162 36 444,849 49	
Premium notes, policy loans or liens in-	444,040 40	
cluding \$10.50 interest received on bonds		
deposited with company under soldiers		
and sailors' civil relief act	121,743 76	
On deposits	8,398 78	
From other sources	1,687 29	
-		
Total		<b>793,841 68</b>
Rent		91,084 63
Accident and health department		436,438 63
Interest on O'Brien mortgage balance		75 46
Agents' balances previously charged off		232 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$4,944 96	
Stocks	1,554 38	
-		6,499 34
Gross increase, by adjustment, in book value of viz.:	f ledger assets,	
Bonds (including \$16,329.65 for accrual of dis		
Tetal Income		<b>84</b> , 615, 279 <b>42</b>
Ledger Assets, December 31, 1918		14, 975, 922 92
Total	- ?	\$19, 591, 202 34
	•	
DISBURSEMENTS	• ·	
Death claims (less \$24,001 reinsurance), \$884,-		
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7.381.50		
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50           Matured endowments	\$891,655 22 59,879 00	
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00	
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50           Matured endowments	\$891,655 22 59,879 00	
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	\$862 ADD 44
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	\$953,498 44 7 395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	\$953,498 44 7,395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	7,395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	7,395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22	7,395 03
Death claims (less \$24,001 reinsurance), \$884,273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7,395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7,395 03
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7, <del>395</del> 03 21,265 57
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7,395 03 21,265 57 296,126 36
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7,395 03 21,265 57 296,126 36
Death claims (less \$24,001 reinsurance), \$884,-273.72; additions, \$7,381.50	\$891,655 22 59,879 00 1,964 22 	7,395 03 21,265 57 296,126 36

///		
(Total paid policyholders	) <b>o</b> r	
Investigation and settlement of policy claims including \$1,686.67 for legal expenses	. 1,803	51
tingencies	. 16.445	34
Dividends and interest thereon held on deposit surrendered during year	. 893	14
	. 70,000	00
Commissions to agents: First year's premiums, \$325,981.09; renewals,		
\$137.586.01 \$463.567 10	D	
Annuities, original \$65.98; renewals, \$27.95. 93 93	-	
Total	. 463,661	
Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries	. 8,239 . 275,986	
Medical examiners' fees, \$46,403; inspection of risks, \$10,		
616.45	. 57,019	45
Salaries and all other compensation of officers, directors trustees and home office employees		67
Rent	45,964	
Advertising, \$5,600.31; printing and stationery, \$33,468.17 postage, telegraph, telephone, express, \$21,030.03; exchange	;	
\$885.83		34
Legal expense	. 1,938	00
Furniture, fixtures and safes		38
Repairs and expenses on real estate	. 40,330 . 21,726	3Z 77
State taxes on premiums	46,581	32
Insurance department licenses and fees		18
Federal taxes All other licenses, fees and taxes	. 27,056 . 1,024	
Home office expense, \$25,193.33; traveling, \$4,295.04; Life	e	
Insurance Presidents' Association, \$339.09; discount on premiums paid in advance, \$54.06; legislative expense	1	
\$190.03		55
American Investment Securities Company	. 16,487	
Advance deposits with applications		
Gross decrease, by adjustment, in book value of ledger assets		00
viz.:	,	
Bonds (including \$9,733.21 for amortization of premiums).	9,733	21
Total Disbursements	. \$3, 026, 749	07
Balance	\$16, 564, 453	27
		=
LEDGER ASSETS		
Book value of real estate	. \$1,029,383 . 2,043,694	
Mortgage loans Premiums reported on U. S. monthly difference lists to wan	. 2,010,001 r	UU
risk insurance bureau in accordance with soldiers and	L	10
sailors' civil relief act		
Premium notes	. 192,590	62
Book value of bonds, \$10,351,897.55, and stocks, \$141,001.35.	. 10,492,898	
Cash in company's office	. 4,836 . 21,910	

<b>t</b>	269,334	
• • • • • • • • • • • • • • • • • • •	. 14	
<i></i> .	108,426	80
	\$16, 564, 453	27
\$35,498 14	ļ	
70,777 52		
1,256 34	1	
	•	
<b></b>	<b>4-0.,</b>	26
	8,406	09
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\$249,292 13	ł	
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	4,146	98
	\$17, 129, 089	87
TTED		
\$99,118 12	2	
32,478 96	3	
8,700 00	)	
723 77	7	
162.536 53	3	
1,181 07		
	-	35
	AID AXX DXX	UZ
• • • • • • • • • •	410, 020, 000	
	\$35,498 14 160,206 26 70,777 52 1,256 34  Renewals \$183,692 77 109,707 31 \$293,400 08 44,107 98 \$249,292 13  TTED \$99,118 12 817 90  32,478 96 8,700 00 723 77  162,536 53 1,181 07	\$293,400 08 44,107 95 \$278,699 4,146 \$331  \$203 \$108,426  \$3108,426  \$316,564,453  \$35,498 14 160,206 26 70,777 52 1,256 34  \$267,738 5,645 8,406  \$267,738 5,645 8,406  \$267,738 5,645 8,406  \$267,738 5,645 8,406  \$278,699 4,146

# 444 COLUMBIAN NATIONAL LIFE INSURANCE COMPANY [1919

Net present value of annuities (in- cluding those in reduction of pre-		
miums) on following tables and rates of interest, viz.:		
American experience 3½% \$65,719	•	
McClintock 3½%		
Total \$14,716,601		
Total		
*Net reserve (paid for basis)	114,675,752	00
Extra reserve for total and permanent disability benefits in-		
cluded in life policies	<b>2</b> 6, <b>924</b> 1,211	
Present value of amounts not due on supplementary contracts	1,211	w
not involving life contingencies	151,0 <del>8</del> 8	00
Present value of amounts incurred not due for total and per-	11 900	00
manent disability benefits	11,392	w
be demanded	2 <b>57</b>	88
Claims for death losses reported, no proofs		
received		
reported		
Claims for matured endowments due and un-		
paid		
resisted		
Water and a large state of the	110 000	00
Total policy claims	113,022	89
crued interest thereon	8,086	97
Premiums paid in advance, including surrender values so ap-	0.4 500	
plied	24,722 39,356	
Salaries, rent, office expenses, bills and accounts due or ac-	50,500	•
crued	12,7 <b>43</b>	60
Medical examiners' fees, \$4,127; legal fees, \$2,734.27; due or accrued	6,861	27
Estimated amount of taxes hereafter payable based on business	0,001	~.
of year of this statement	50,604	01
contingent on payment of outstanding and deferred pre-		
miums	2,249	35
miums	•	
calculated, declared or held awaiting apportionment on de- ferred dividend policies	200,000	00
American Investment Securities Co	20,000	
Advance deposits with applications	12	
Balance from sale at foreclosure O'Brien mortgages and	4,603	00
interest	*,000	OB.

<sup>\*</sup> Net reserve as computed by Massachusetts Insurance Department, paid-for basis, \$14,675,238.

Accident and health department Capital Unassigned funds (surplus)	1,000,000 00 190,567 76
Total	\$16, <b>822, 533</b> 09
ACCIDENT AND HEALTH DEPARTMENT †	
·	•
INCOME	
Net premiums:	
Accident	; }
Total Income	\$436, 438 63
	=======================================
7.10 D ftb cwar minho	
Net amount paid policyholders for losses:	
Accident	Ì
Health	
	•
Total	\$162,999 34
Investigation and adjustment of claims:	
Accident	,
Health 1,278 26	
1,210 20	<u>,</u>
Total	2,000 22
Commissions or brokerage, less amount received on return premiums and reinsur-	,
ance: Accident	•
Accident	
110810H	<u>′</u>
Total	. 116,650 51
Salaries and all other compensation of officers, directors	
trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid	<u>l</u>
by commissions	6,829 74
Medical examiners' fees and salaries	
Inspections	
Rents	
Insurance department licenses and fees	639 00
Federal taxes	
Personal property taxes	
Legal expenses	. 2,366 59
Advertising	. 278 88
Printing and stationery	. <b>4,64</b> 8 <b>5</b> 4
Postage, telegraph, telephone and express	. 1,882 74 . 2,078 74
Miscallaneous including \$1,133.59 traveling	. <b>3,</b> 820 <b>6</b> 6
Total Disbursements	\$364,\$70 85

<sup>†</sup> Company states that all classes of policies are secured by entire assets of company.

#### LEDGER ASSETS Effective on or Effective before after Oct. 1 Premiums in course of collection: Accident \$54.773.73 635 88 Health ..... 52,472 00 545 19 \$107.245 73 1.181 07 Total ..... \$108,426 80 NON-LEDGER ASSETS Reinsurance due on paid losses..... 4,146 98 \$119,573 78 Gross Assets DEDUCT ASSETS NOT ADMITTED Premiums in course of collection effective before October 1. 1.181 07 Total Admitted Assets..... 8111, 392 71 LIABILITIES Losses and Adjusted Claims: Adjusted Vnadjusted Resisted Total Accident ... \$1,230 67 \$9,323 58 . \$22,649 21 \$33,203 46 Health ... 4,165 39 24,198 43 ... 28,363 82 \$5,396 06 \$33,522 01 \$22.649 21 \$61.567 28 Deduct reinsurance ..... Total unpaid claims ..... \$45,423 61 Estimated expense of investigation and adjustment of unpaid claims: Accident ...... \$600 00 Health ..... 400 00 Total ..... 1,000 00 Unearned premiums: Accident ..... \$96,179 58 Health ..... 81.043 29

Commissions, brokerage and other charges due or to become due on policies effective on or

Accident ......

Health .....

Salaries, rents and miscellaneous accounts due or accrued....

Estimated amount of taxes hereafter payable.....

Reinsurance ......

Total Liabilities ......

after October 1, 1919:

\$15,336 65

14,692 15

177,222 87

30,028 80

1,639 61

9,595 53 19,167 70

\$284, 078 12

#### EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1918		\$141,044 05
Written or renewed	293,732 28	262,445 45
Totals		\$403,489 50
Expired and cancelled	258,754 71	214,604 56
Balance		\$188,884 94
Deduct amount reinsured	41,980 04	26,926 11
Net in force December 31, 1919	\$192,074 67	\$161,958 83
GENERAL INTERROGATOR Gross premiums (less reinsurance and return premiums organization of company	niums) received=  NEW YORK Gross premium less return	Gross losses
	premiums and reinsurance	paid less reinsurance

Totals.....\$42,251 65

\$19,662 45 22,589 20 \$4,444 98 10,086 72

\$14,531 70

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ON Y — ORDINARY

CLABBITICATION	WROLE	WROLE LIFE POLICIES	Емроч	ENDOWMENT POLICIES	Term and Other I Including Retu Mium Additions	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	Additions To Policins BY Dividends	TOTAL A	Total Numbers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Lesued during year Revived during year Increased during year	26,592 6,919 126 126	\$65,752,037 00 20,027,974 00 350,591 00 142,900 00	5,401 1,792 22 4	\$10,535,209 50 4,153,025 00 38,472 00 21,312 00	3,410 1,040 25 5	\$15,709,364 75 6,813,006 00 147,229 00 47,913 00	\$199,21¢ 00	36,403 9,751 173 21	\$92,195,825 25 30,994,005 00 536,292 00 280,755 75
Totals before transfers	33,649	\$86,273,502 00	7,219	\$14,748,018 50	4,480	\$22,717,511 75			
Transfers, deductions	-28 +138	<b>\$69,643 00</b> +550,498 00	-12 +26	-\$53,674 00 +95,000 00	-136 +12	-\$545,824 00 +23,648 00		:::	
Balance of transfers	+110	+\$480,855 00	+14	+\$41,326 00	-124	<b>6</b> 522,181 00			
Totals after transfers	33,759	\$86,754,357 00	7,233	\$14,789,344 50	4,356	\$22,195,330 75	\$267,845 75	45,348	\$124,006,878 00
Deduct ceased: By death. By maturity By expiry. By supiry. By lapse. By decrease.	220  327 1,617	\$558,842 50 842,189 00 3,966,189 00 628,710 00	54 17 100 260	\$140,838 \$0 62,858 00 226,706 00 400,804 00 84,993 00	16 18 73 286	\$80,452 00 65,042 96 244,990 00 1,687,579 00 238,959 24	83,144 00 1,297 00 207 75 3,096 00	290 17 18 500 2,163	\$783,277 00 \$2,858 00 65,042 96 1,315,182 00 6,054,779 75 955,758 24
Total terminated	2,164	\$5,995,930 50	431	\$916,199 50	393	\$2,317,028 20	87.744 75	2,988	\$9,286,897 95
(a) Outstanding end of year	31,595	\$80,758,426 50	6,802	\$13,873,145 00	3,963	\$19,878,307 55	\$260,101 00	42,360	\$114,769,980 06
Policies re-insured	1	\$75,000 00	1	\$132,500 00	279	\$4,700,896 00		554	\$4,908,396 00

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordisary policies, 1,539; amount, \$700,247.05. Number of industrial policies, 8: namount, \$354.
The annuties in Coember 31 last were in number 28, representing in annual payments \$11,914.22.
No group insurance written.

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The following is a correct statement of the business of the year on policy account as it stood at the class of business December 31, 1919 EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

Clabbiptgation	WEOLE	Whole Life Policies		Endowment Policies	Term and Other I Including Returns MIUM Additions	I'RRM AND OTHER POLICIES, INCLUDING RETURN PRE- MUM ADDITIONS	Apprious To Policies BY Divinents	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At and of previous year Increased during year	1,067	\$199,302 00 805 00	322	\$30,463 00				1,889	\$\$29,766 00 305 00
Totals.	1,067	\$199,607 00	322	\$30,463 00					\$230,070 00
Deduct osssed: By death By death By maturity By surrander By lapse.	28: 32: 11:	\$4,601 00 4,114 00 1,964 00	8 11 18	\$238 00 21 00 1,800 00				85 11 11	84,889 00 81 00 5,914 00 1,964 00
Total terminated	67	\$10,679 00	22	\$2,059 00				68	\$12,738 00
(a) Outstanding and of year	1,000	\$188,928 00	300	\$28,404 00	:			1,800	\$217,332 00

## BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)\*

	Ord	inary	Indi	ustrial
	Number	Amount	Number	Amount
In force December 81, 1918 Issued during year	2,684 1,175	\$8,308,990 8,607,217	15	\$2,916
Totals	8,859 363	\$11,916,207 1,809,804	15 1	\$2,916 240
In force December 81, 1919.	8,496	\$10,606,903	14	\$2,676
Losses and claims:				
Unpaid December 81, 1918 Incurred during year	6 28	\$38,400 103,061	•••••	
Totals	34 80	\$141,461 114,991		•••••
Unpaid December 31, 1919.	4	\$26,470		
Premiums collected, without ded	uction	\$311,203		\$306

<sup>\*</sup> No group insurance written.

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

R	NNING EXP	Ne	26			
					Gain in surplus	Loss in surplus
Gross premiums received during year Deduct gross uncollected and deferred	\$3,298,734	14				July in
premiums of the previous year	286,056	77				
Balance	\$3,012,677	37				
miums December 31, 1919	325,873	60				
Total	\$3,838,550	97				
December 31, 1919	24,722	79				
Balance	\$3,313,828	18				
December 31 of previous year		17				
Gross premiums of the year  Deduct net premiums on the same						
Loading on gross premiums of the year (averaging 12.2 per cent of the gross premiums)	\$1,145,616	36	\$406,766	59		
deferred premiums)		24				
Balance	•	12				
on uncollected and deferred premiums)	137,383	38	1			
Insurance expenses incurred during the year			1,166,906	50		
Loss from loading		•		_		\$760,139 91
	INTEREST					
Interest, dividends and rents received during the year (less \$9,733.21 amor-						
tization and plus \$16,329.65 accrual) Deduct interest and rents due and accrued	\$801,522	75				
December 31 of previous year	235,642	33		•		

## 1919] COLUMBIAN NATIONAL LIFE INSURANCE COMPANY 451

			Gain in	T ove im
Balance	\$565,880 42		surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1919	264,683 93			
Total Deduct interest and rents paid in advance	\$830,564 35			
December 31, 1919	39,356 85			
Balance	\$791,207 50			
December 31 of previous year	35,352 17			
Interest earned during year		<b>\$</b> 826,559 67		
Investment expenses paid during the year		92,735 64		
Net income from investments Interest required to maintain reserve		\$733,824 03 499,674 25		
Gain from interest			\$234,149 78	
	MORTALITY			-
Expected mortality on net amount at risk.		\$1,031,906 00		
Death losses paid during the year  Deduct death losses unpaid December 31, of previous year	263,814 14			
	\$627,841 08			
Balance	112,974 89			
Death losses incurred during the year in-				
cluding the commuted value of instal- ment death losses.	\$740,815 97			
cluding the commuted value of instal- ment death losses. Deduct terminal reserves released by death of insured.	176,802 00			
Actual mortality on net amount at risk.		564,013 97	•	
Gain from mortality		<del></del>	467,892 03	
Expected disbursements to annuitants	Annuities	\$6,787 00		
Deduct reserves expected to be released by death		3,002 00		
Net expected disbursements to annuitants Net actual annuity claims incurred		\$3,785 00 7,395 03	• •	
Loss from annuities.			•	3,610 03
	s, Lapers and	Changes		
Terminal reserves on policies and addi- tions surrendered for cash value during				
the year Deduct amount paid on the same	\$265,552 00 231,332 05			
Gain during the year on said policies sur-				
rendered for cash		\$34,219 95	· ·	
of which extended insurance was	\$2,333 00			
granted during the year  Deduct indebtedness and initial reserves on said extended insurance	2,693 57			
Loss during the year on extended insur-				
ance		-360 57		
during the year for paid-up insurance. Deduct indebtedness and initial reserves	\$64,133 00			
on said paid-up insurance	53,558 80			
Gain during the year on said paid-up insurance		10,574 20		
Loss from changes and restoration made during the year		-21,008 18		
		-		

## 452 COLUMBIAN NATIONAL LIFE INSURANCE COMPANY [1919

		Gain in	Loss in
Gain during the year from reserves re-		surplus	surpine
Gain during the year from reserves re- leased on lapsed policies on which no cash value, paid-up or extended in-	00 084 00		
surance was allowed	90,254 00 \$113,679 40		
Total  Decrease during the year in unpaid sur- render values	21 00		
Total gain during the year from sur- rendered and lapsed policies		445 700 40	
rendered and lapsed policies		113,700 40	
Dividende meid steekheldere			70,000 <b>2</b> 00
Dividends paid stockholders.  Dividends paid policyholders in eash, \$23,080.19; left with the company to accumulate, \$675.65.	<b>600</b> 075 04		70,000200
Dividends applied to pay renewal premiums	24,280 04		
Dividends applied to purchase paid-up additions and annuities	7 25		
Total	\$48,246 63		
Total  Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.	17,972 21		
Decrease in surplus on dividend account			30,274742
SPECIAL POND	_		
Special funds and special reserves December 31, 1918 Special funds and special reserves December 31, 1919	\$3,790 00	, ,	
Decrease in special funds and special reserves during the year		2.569 00	
<b>,</b> —		2,000 00	
PROFIT AND LOSS (EXCLUDING	DIVESTMENT	•	
Carried to profit account		232 24	
INVESTMENT EX	TIDET		
REAL ESTATE	TIDI I		
Gains: From change in difference between book and market	,		
value during the year		9,321 77	
STOCKS AND BO	KD6		
Gains: Profits on sales or maturity		6,499 34	
Losses: From change in difference between book and marks	<b>.</b>		
value during the year			15,644 12
Loss from assets not admitted	•		11,750 87
Miscellaneou			
Net gain on account of total and permanent disability	7		
benefits or additional accidental death benefits included in life policies.		18,917 25	
Gain, accident department. Loss, premium notes Balance unaccounted for		29, <b>225 67</b> 2,8 <b>53</b> 19	21,265 57
Total gains and losses in surplus during the year.			\$912,684 92
votes Series and topool in adribino dering the legs.	•	<del>4</del> 000,000 07	A917 103 27
SURPLUS	<b>ADDS</b> 200-		
Surplus December 31, 1918Surplus December 31, 1919	<b>9227</b> , 892 199, 567	76	
Decrease in surplus		- 82,824 25	
Totals		<b>\$9</b> 12,684 92	\$912,684 92

#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system,	the preliminary plan, the
modified preliminary term or the select and ultimate basis?	
A Pull land management	

A. Full level premium reserve.
Q. Has the company ever issued both non-participating and participating policies.?
A. Yes.
Q. Does the company at present issue both non-participating and participating policies?
A. Non-participating.
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
A. Annual, \$8,173,187; deferred, \$8,836,570; non-participating, \$97,760,223.05.
Q. Has the company any assessment or stipulated premium insurance in force?
A. No.

SCHEDULE SHOWING PREMIUMS, MARKINS AND EXPENSES FOR THE P.	iner Ynan oi	F INSURAN	CE
(See New York Insurance Law, section 97 as amended, and section	n 103, subdiv	rision 11)	
Total first year's premiums		\$782,862	25
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.	\$82.973 27		-
in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or due- and-unreported December 31, 1918.	2,121 67		
Balance	\$90,851 60		
and-unreported December 31, 1919	3,066 55		
Total loadings  Mortality gains (by "Select and Ultimate" method) on policies issued in 1919 on business in force December 31, 1919	and paid for	\$88,918	-
Total margins on business issued and paid for in 1919			15
of insurance at select rates for time the policy was in force	• • • • • • • • • • • • • • • • • • • •	5,223	
Total margins		\$441,895	21
Commissions on first year's premiums actually disbursed in 1919  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	\$325,981 09 20,523 03		
Balance	- •		
Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.	<b>\$57,019 45</b>	\$835,961	05
Deduct amounts reported as incurred but unpeid on this account December 31, 1918.	3,802 50		
Balance	\$63,216 95 4,127 00		
Total medical and inspection fees		57,343 5,802	
Total expenses chargeable to the procurement of new business a Section 97 (as amended), New York Insurance Law	as specified in	\$399,107	58
Excess of margins over expenses		\$42,287	63

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

<b>Втата</b>	Market value
Colorado. Georgia. Massachusetts.	20,787 12 978,934 89
Total	\$1,037,789 54

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

<b>9</b>	AMOUNT OF PRI	NCIPAL UNPAID
<b>Зтата</b>	Farm properties	Other properties
Colorado Georgia Illinois Kaness Kaness Massachusetts Missouri New Jersey North Carolina Ohio Okalahoma Texas Washington	\$69,350 00 78,250 20 5,000 00 68,200 00 9,100 00 71,250 00 132,075 00 101,130 00	\$15,900 00 39,800 00 7,000 00 1,291,638 83 15,000 00 22,500 00 6,000 00 9,750 00 102,150 00
Total	\$534,355 20	\$1,509,338 83
Aggregate		\$2,043,694 03

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 51/4s	\$24,206 36	\$25,000	\$25,250	324, 206 36
Great Britain & Ireland 1937 5%s		50,000	48,500	50,000 00
Province of Manitoba Can deb 1926 5s		25,000	24,000	23,929 67
Prov of Ontario Can 1926 4s		25,000	22.750	22, 574 60
Prov of Ontario Can 1922 5s		25,000	24,500	24,602 48
Saskatchewan Prov Can deb 1925 5s	24,022 85	25,000	24, 250	24,022 85
United States 1st Lib 1947 314s	150 00	150	150	150 00
1947 31/48	8,882 01	8,900	3, 939	8,882 01
1947 81/48	60,100 00	66,100	60,100	60,100 00
1947 4 📆 8	1,696 00	1,350	1,282	
1947 41/48		250	238	
1947 41/48		150	142	1,696 00
2d Lib 1942 41/4s		350	250	
1942 4 4/4 8		180,000	180,000	250 00
1942 4½s	227,838 83	48,050	44, 687	
1942 41/48		600	658	227,828 88
1942 4 ¼ s		200	186	
1942 41/48	145 88	150	139	145 88
3d Lib 1928 4 1/4 s	343 23	350	383	343 23
1928 41/48	5,759 66	5,950	5,652	5,759 66
1928 4½s	246, 962 05	200,000	200,000	246, 963 06
1928 41/48		7,500		•
1928 4¼s		7,500		
1928 41/48		25;000		
1928 4½s		5,000		
1928 4 1/4 8		50,000	47,500	
4th Lib 1938 4 1/4 s		200	200	200 00
1938 41/48	400,000 00	400,000	400,000	400,000 00
1938 414 8	1,062 21	1,100	1,028	1,063 21
Victory Loan 1923 4%s		500	500	500 00
1923 4%	349,979 88	250,000	250,000	349,979 38
ET S. Trees Cife of Indeh 1920 414s	200 000 00	200 000	900,000	200 000 00

Bonds:	Book value	Par value	Market Value	Amortised value
U S War Finance Corp ser A 1920		100,000	100,000	100,000 00
U S War Sav Certificates 1923	846 00	1,000	846	846 00
Akron O im Uhler av sewer 1923 6s	4,808 96	4,700	4,794	4,808 96 10,221 22
im Diagonal rd grdg 1922 6s. im Dayton st sewer 1922 6s.	10,221 28 2,044 97	10,000 2,000	10, <b>2</b> 00 2, 040	2,044 97
im Euclid av pav 1922 6s	5,116 14	2,000 5,000	5,100	5,116 14
im Edgerton rd pay 1922 6s	3,069 66	8,000	3,060	3,069 66
Alliance Ohio school dist rfdg 1920 51/2s 1921 51/2s		2,000 2,000	2, 000 2, 020	2,007 17 2,019 49
1922 51/4		2,000	2,040	2,025 26
1923 51/4		2,000	2,060	2,029 12
1924 51/4s 1925 51/4s		2,000 2,000	2,080 2,080	2,081 54 2,088 21
1926 5½s	2,034 18	2,000	2,080	2,084 18
1927 51/2s 1928 51/2s	2,084 97 2,086 09	2,000	2,080	2,034 97
1929 51/48	2,036 51	2,000 2,000	2,120 2,140	2,086 09 2,086 51
19 <b>3</b> 0 51/28	2,087 90	2,000	2,140	2,037 90
1981 5½s Appling Co Ga ct house 1925 5s	1,018 58	1,000	1,080	1,018 58
1926 58	1,015 46 2,034 34	1,000 2,000	1,010 2,020	1,015 4 <b>6</b> 2,084 84
1927 5s	2,037 <b>27</b>	2,000	2,020	2,087 27
1928 58		2,000	2,020	2,039 75
1929 5a 1930 5s		2,000 1,000	2,040 1,020	2,041 78 1,022 54
Asheville N C streets 1941 5s	20,587 96	20,000	20,600	20,587 96
Ashland Ky water S F 1948 51/28		11,000	11,880	11,835 11
Astoria Ore port imp 1942 5s port mun harb 1940 5s		23, 000 15, 000	28, 460 15, 300	22,885 00 14,925 01
port mun harb 1946 5s	11,948 22	12,000	12, 240	11,948 22
Atlantic City 1940 4½s	26,520 88	25,000	25,000	26,520 88
Baltimore Md annex imp 1954 4s	15,244 08 <b>25,098 64</b>	15,000 <b>2</b> 5,000	15,150 24,000	15,344 03 25,098 64
Beaufort Co N C road & bridge 1939 5s.	16, 337 15	15,000	15,450	16, 337 15
Hell Co Ky 1925 5s	80,275 88	20,000	30, 300	80, 275 88
Bibb Co Ga school dist 1921 41/28	5,080 19 7,964 30	5,000 8,000	8,100 8,000	5,080 19 7,964 80
Bibb Co Ga school dist 1921 4½s road imp 1921 4½s court house 1931 4½s school dist 1922 4½s road imp 1923 4½s Poad imp 1923 4½s 1930 5½s 1930 5½s 1931 5½s	18,987 58	14,000	14,000	13,937 53
court house 1921 4½s	7,964 80	8,000	8,000	7,964 80
road imp 1922 41/5	18.887 11	6,000 14,000	5, 940 18, 860	5,951 61 13,887 11
Blaine Co Idaho road 1929 51/3	5,160 58	5,000	5,150	5,160 53
1930 51/5	5,177 51 5,190 05	5,000	5, 150	5, 177 51
1099 51/2	6,130 UU	5,000 5,000	5, 150 5, 150	5,190 <b>05</b> 5,205 65
Boston Mass 1932 3½s	41,221 88	20,000	36,800	41, 221 88
Runcombe Co N C bridge 1998 Se	27,088 20 11,621 95	24,000	28,520	27,088 20
Buncombe Co N C bridge 1929 6s	14,866 88	11,000 14,000	11,660 14,980	11,621 95 14,866 88
Cameron Co Texas road 1949 51/s	25,788 52	25,000	26,000	25,738 52
Cape Girardeau Mo school dist 1938 5s Cape Girardeau Mo school dist 1934 5s	D, 346 3X	5,000 5,000	5,200 5,200	5,246 82
Carroli Co Tenn 1926 5½s		8,000	3,090	5,259 77 3,037 56
1927 5148	8,047 87	8,000	8,090	8,047 87
1987 5½s 1988 5½s	1,042 41 8,360 76	1,000 8,000	1,060	1,042 41 8,360 76
1939 51/gs		10,000	8,480 10, <b>6</b> 00	10,465 82
Cassia Co Idaho rd Burley hway 1934 51/48		5,000	5, 150	5,118 86
1987 51/46 1938 51/48		5,000 5,000	5, 150 5, <del>2</del> 00	5,186 05 5,141 20
· 1939 514s	5.146 10	5,000	5,200	5,148 10
Chestham Co Tenn 1935 6s		15,000	16,050	16,154 19
Chicago III imp 1920 5s	1,395 69 860 00	1,400 860	1,400 860	1,895 <b>69</b> 860 00
1918 5s	<b>321</b> 00	821	821	821 00
1919 5s		1,300	1,300	1,300 00
1919 58	598 10 9,000 00	600 9,000	600 9,000	598 1 <sub>0</sub> 9,000 00
1920 5s	6,969 07	7,000	7,000	6,969 07
Clay Co Tenn road 1920 51/4s	1,006 07 2,029 09	1,000 2,000	1,000	1,006 07
1922 5 1/28	1,015 87	1,000	2,020 1,010	2,029 09 1,015 87
1924 51/28	1,017 11	1,000	1,010	1,017 11
1925 51/2s 1926 51/2s	2,085 08 1,018 58	2,000 1,000	2,040	2,085 08
1927 51/28	1,018 44	1,000 1,000	1,020 1,020	1,018 58 1,018 44
1928 51/2s	2,038 05	2,000	2,060	2,088 05
1929 5½s 1930 5½s	1,019 26 1,019 17	1,000 1, <b>000</b>	1,030 1,030	1,019 <b>26</b> 1,019 17
1931 51/26	2,039 30	2,000	2,060	2,039 30
		•		Coogle
			Digitized by \	GOOGIE
				_

Bonds:	Book value	Par value	Market Value	Amortized value
Clay Co Tenn road 1932 51/28		1,000	1,030	1,019 95
		1,900	1,040	1,620 68
1934 51/18	8,040 12	2,000	3.000	2,040 12
1933 5446	2,039 81 2,062 14	2,000 3,000	2,960 3,120	2,039 81 3,062 14
1937 546	1,020 34	1,000	1,040	1.020 34
Coos Bay Oregon port harb imp 1938 5s	6,050 83	6,000	5,940	5,960 83
1942 66 1944 56	6,013 78	30,000 9,000	19, <b>00</b> 0 8,8 <b>25</b>	19,615 76 8,913 78
Cumberland Co N C rd & bridge 1922 6s	25,312 76	<b>95,</b> 000	25,500	25, 312 76
Dade Co Fia funding & school 1923 6s	<b>1,0</b> 00 00	1,000	1.010	1,000 00
1924 6a 1925 6a	6,900 00 6,900 00	8,000 8,000	8,080 8,080	8,000 00 8,000 00
1926 (6	<b>8,90</b> 0 00	8,000	8,080	8,000 00
Dillen Co S C highway 1942 5s,	<b>16,0</b> 84 28	15,000	15,000	16,084 28
Duval Co Tex court house 1920 6s 1920 6s	<b>500 80</b>	1,000 500	1,000 500	1,000 81 500 80
1921 6s	<b>5</b> 03 16	500 500	505	503 16
1922 6s 1923 6s	505 <b>39</b> 695 <b>28</b>	500 686	505	505 39
1923 68 1980 68	1,002 48	1.000	1,000	995 28 1,002 43
1001 &-	1,007 11	1,000	1,010	1,007 11
1922 fg	1.011 53	1,000 1,000 1,000 1,000	1,010 1,020	1,011 58 1,015 72
1004 4-	1,010 12		1,020 1,530	1,015 73 1,529 53
1925 6s	1,535 19	1,500	1,545	1,585 19
1926 6s	2,027 60	1,984	2,044	2,087 80
1925 6s	25.508 42	1,500 1,500 1,984 15,000	15,000 25,500	15,116 69 25,508 42
Garvin Co Okia Sunding 1981 51/28	11,562 40	11,000	11,350	11,562 40
Grand Island Neb school dist 1926 4½s Greene Co Team court has war 1922 6s	16.91Z 70	19,000	18,810	18,512 76
		8,000 8,000	8, 1 <b>60</b> <b>6, 18</b> 0	8,084 43 8,065 89
1924 Ga	8,090 98	8,000	8,320	8,090 98
Greensboro N C school 1949 5s	19,885 00 15 497 50	10,000 15,000	10,800	10, 325 00
Holmes Co Miss 1939 5s	25.000 00	25,000	15,900 25,000	15,487 50 25,600 60
Hudson Co N J boulevd repair 1940 41/2.	25,845 12	26.000	25,500	25,845 12
1928 6s	2,103 40 5,279 00	2,866	2,140	2,103 40
1931 Gs		5, 90 <del>0</del> 5, 00 <del>0</del>	5, <b>2</b> 50 5, <b>40</b> 0	5,279 00 5,298 50
1932 6s	5,816 97	5.000	5,400	5, 316 97
1933 6s Imperial Co Cal cent un h schi dis 1952 6s		8,090 4,000 4,000	8, 240	3, 200 68 4, 645 14
1953 6s	4,645 75	4,000	4,400 4,400	4,645 75
1954 6s	2,822 94	2.000	2,300	2,822 94
Jefferson Co Idaho rd & bridge 1930 51/4s 1931 51/4s	5,192 70 5,297 07	5,000 5,000	5, 150 5, 150	5,192 70 5,207 <b>0</b> 7
1935 51/s	5,258 14	5, 800 5, 000	5,200	5, 258 14
1936 51/s	5,269 29	5,000	5,200	5,369 29
Johnston Co Okla funding 1936 fs Jenes Co Miss S D No 2 rd 1937 fs	5,611 29 1,626 96	5,000 1, <b>5</b> 00	<b>5,</b> 500 1,575	5,611 29 1,636 96
1988 Ca	1.632.03	1,500	1 886	1,632 63
1989 6s 1980 6s	1,685 71	1,500 1,500	1 605	1,635 71
1961 6s	1,639 67 1,643 31	1,500 1,500	1,605 1,620	1,639 67 1,643 31
1988 58	1.645 54	1,500	1,620	1,645 54
1963 6s 1884 6s	1,647 97 1,650 96	1,506	1,620	1,667 97 1,650 96
1985 6s	1,653 09	1,500 1,500	1,635 1,635	1,658 09
1986 6s	1,654 42	1,500	1,650	1,654 43
1987 fa 1988 fa	2,206 68 2,209 06	2, <del>000</del> 2, 000	2,200 2,200	2,206 68 2,209 06
1939 6a 1940 6s	3,210 71 8,211 70	2,000 2,000 2,000	2,220	2,210 71
1940 fs	8,211 70	2,000		2,211 70
Kansas City Kan park imp 1920 5s	2,214 83 6,087 41	6,000	2,220 2,220 6,000	2,214 88 6,087 41
1921 5s	€,882 98	6, 500	6, 565	6,582 98
1922 5s Kenmere O village gen st imp 1923 5½s		2,500	2, 525	2,547 46
1924 51/4s	7,142 57	8,600 7,600	8, 1 <b>00</b> 7, 140	8,130 66 7,142 57
1925 5148	5,121 05	5,000	5, 100	5,121 06
1926 51/4s 1927 51/4s	5,189 84 5,166 74	5,000 5,000	5,150	5,139 34
Kenmebec Me water dist 1995 31/25	22, \$27 50	25.000	5, 150 <b>23, 50</b> 0	5,156 74 23,827 50
Lawton Okla waterworks 1984 6s	6,454 55	6,000	6, 540	6, 454 55
1926 5½6 1927 5½6 Kennebec Me water dist 1995 3½6 Lawton Okla waterworks 1994 6s 1935 6s 1939 6s	2,158 13 15,275 06	2,000		2,158 13
2940 6s	8,281 07	14,000 3,000	3,830	15,275 06 8,281 07

War day	D. al	D-0 lu-	Market	Amortised value
Bonds: Lima Ohio 1921 4s	Book valme 4,925 42	Par value 5,009	value 4,950	4,925 42
Macomb Co Mich highway imp 1923 51/s	509 00	500	510	500 00
1924 514s	1,000 00	1,000 500	1,030 515	1,000 00 500 00
1924 5½s 1925 5½s	509 00 1,909 00	1,000	1,040	1,000 00
1925 5½s	509 00	500	520	500 00
1926 51/4s 1926 51/4s	1,909 00 500 00	1,000 500	1,040 520	1,000 00 500 00
1926 5½s	509 00	500	<b>520</b>	500 00
1926 5¼s	509 00	500	520	500 00
1927 515a 1927 515a	1,909 00 509 00	1,000 500	1,050 <b>525</b>	1,000 00 500 00
1927 51/28	500 00	500	525	500 00
Maria Cal mun water dist 1949 5s	500 00	500 <b>25,00</b> 0	525 25,500	500 00 <b>24,88</b> 5 18
Marion Co O bridge imp 1920 5s	2,500 00	2,500	2,500	2,500 00
1920 5s	2,500 00	2,500	2,500	2,500 00 2,500 00
1921 56	2,500 00	2,500 2,500	2,500 2,500	2,500 00
1922 5a	2,500 00	2,500	2,500	2,500 00
Marion Co O at hee imp 1920 54	2,500 00	2,500 1,000	2,500 1,000	2,500 00 1,000 82
1920 5%s	1,003 25	1,000	1,000	1,008 25
1921 51/48	1,005 60	1,000	· 1,010	1,005 60
1921 5½8 1922 5¼s	1,007 90	1,000 1,000	1,010 1,010	1,007 90 1,010 14
Maria Cal mun water dist 1949 5s  Marion Co O bridge imp 1990 5s 1920 5s 1922 5a 1922 5s 1922 5s 1923 5s  Marion Co O ct has imp 1920 5½s 1921 5½s 1921 5½s 1921 5½s 1922 5½s 1923 5½s 1923 5½s	1,012 84	1,000	1,010	1,012 34
1923 5½s 1923 5½s	1,014 48 1,016 56	1,000 1,000	1,020 1,020	1,014 48 1,016 56
1924 51/28	1,018 60	1,000	1,020	1,018 60
1924 51/28	1,020 59	1,060	1,020	1,020 59
fairground imp 1920 5s 1920 5s	1,000 00 1,000 00	1,000 1,000	1,000 1,000	1,000 00 1,000 00
1921 5a	1,000 00	1,000	1,000	1,000 00
1921 5s 1922 5s	1,000 00 1,000 00	1,000 1,000	1,000 1,000	1,000 00 1,000 00
1922 5s	1,000 00	1,000	1,000	1,000 00
Massachusetts State 1941 31/2s	10,646 02	10,000	9,300	10,646 02
Massachusetts State 1944 8½s	198, 969 71 8, 130 51	19 <del>0</del> , 960 3, 900	174,800 8,240	198,969 71 3,180 51
1947 6s	5,349 50	5,000	5, 650	5,349 50
1948 <b>6s</b> 194 <b>6 ¢s</b>	11,768 55 6,412 38	11,000 6,000	12, 439 6, 780	11,768 55 6,412 33
Mercer Co W Va road 1944 5s	40,257 05	25,000	25, 250	40,257 05
SHERICAN A MANAGE IN TORS	1.047.00	15,000	15, 150	1 017 00
Middletown O street imp 1940 5s 1941 5s	1,017 92 1,018 43	1,000 1,000	1,070 1,070	1,017 92 1,018 43
19 <b>42</b> 5s	1,017 55	1,000	1,070	1,017 55
1948 5s 1944 5s	1,017 99 1,018 39	1,000 1,000	1,070 1,070	1,017 99 1,018 <b>39</b>
1945 58	1,018 79	1,000	1,080	1,018 79
1946 56	1,019 15	1,000	1,080	1,019 15
1947 5s 1948 5s	1,017 99 1,018 31	1,990 1,900	1, <b>080</b> 1,080	1,017 99 1,018 31
1949 5s	1,018 60	1,000	1,080	1,018 60
1950 5s 1951 5s	1,018 88 1,019 16	1,000 1,000	1,080 1,080	1,018 88 1,019 16
1952 5s	1,019 41	1,000	1,0∹0	1,019 41
1958 5g	1,019 65 1,019 88	1,000	1,090	1,019 65
Moline III Third av pay dist 1920 5s	998 64	1,000 1,000	1,090 1,000	1,019 88 998 64
1921 58	2,989 82	3,000	8,030	2,989 32
1922 5s 1928 5s	3,981 19 3,575 66	4,000 3,600	4,040 3,672	3,981 19 3,575 <b>66</b>
Montague Co Texas R D 1937 51/2s	3,078 26	3,000	25,250	3,078 26
1938 5½s 1939 5½s		3,000 4,000		3,080 93 4,111 29
1949 51/28	4, 114 50	4,000		4,111 29
	4,117 55	4,000		4,117 55
1941 5½s		4,000		4,120 44
1941 5½3 1942 5½3	4,120 44			8 656 8
1941 5½5 1942 5½5 1943 5½5 Nampa Idaho highway 1989 5½5	3,092 39 25,556 67	8,000 25,000	26,000	3,092 89 25,556 67
1941 5½s 1942 5½s 1943 5½s Nampa Idaho highway 1989 5½s Naw York N Y 1954 3½s	3,092 39 25,556 67 20,642 27	8,000 25,000 20,000	17,200	25,556 67 20,642 27
1941 5½s	3,092 39 25,556 67 20,642 27 25,511 36	8,000 25,000 20,000 25,000	17,200 21,500	25,556 67 20,642 27 25,511 36
1941 5½s 1942 5½s 1942 5½s 1943 5½s 1943 5½s New York N Y 1954 3½s New York N Y 1954 3½s Delon Co Tenn road 1930 5s 1931 5s	3,092 39 25,556 67 20,642 27 25,511 36 5,000 00 5,000 00	8,000 25,000 20,000 25,000 5,000 5,000	17,200 21,500 5,000 4,950	25,556 67 20,642 27 25,511 36 5,000 00 5,000 00
1941 5½s 1942 5½s 1942 5½s 1942 5½s 1942 5½s 1943 5½s 1949 5½s 1954 3½s 1954 55 1951 55 1952 55	3,092 39 25,556 67 20,642 27 25,511 36 5,000 00 5,000 00 5,000 00	8,000 25,000 20,000 25,000 5,000 5,000	17,200 21,500 5,000 4,950 4,950	25,556 67 20,642 27 25,511 36 5,000 00 5,000 00 5,000 00
1941 5½s 1942 5½s 1942 5½s 1943 5½s 1943 5½s 1943 5½s 1943 5½s 1949 York N Y 1954 3½s 1950 5s 1951 5s 1951 5s	3,092 39 25,556 67 20,642 27 25,511 36 5,000 00 5,000 00	8,000 25,000 20,000 25,000 5,000 5,000	17, 200 21, 500 5, 000 4, 950 4, 950 4, 900	25,556 67 20,642 27 25,511 36 5,000 00 5,000 00 5,000 00 5,000 00
1941 5½s. 1942 5½s. 1943 5½s. 1943 5½s. 1943 5½s. 1943 5½s. 1943 5½s. 1943 1½s. 1945 1½s. 1954 3½s. 1955 5s. 1952 5s. 1955 5s.	3,092 39 25,556 67 20,642 27 25,511 36 5,000 00 5,000 00 5,000 00 5,000 00	8,000 25,000 20,000 25,000 5,000 5,000 5,000 5,000	17,200 21,500 5,000 4,950 4,950	25,556 67 20,642 27 25,511 36 5,000 00 5,000 00 5,000 00

			Market	Amortized
Bonds:	Book value	Par value	value	value
Ogden City Utah pav dist 1921		2,500	2,550	2,487 85 2,488 17
1922 Gs 1923 Gs		2,500 2,500	2, 600 2, 625	2,487 98
1924 6s	2,487 67	2,500	2,650	2,487 67
1935 <b>6s</b> 1926 <b>6s</b>		2,500 2,500	2, 676 2, 700	2,487 74 2,487 <b>6</b> 1
1927 Ga	2,487 60	2,500	2,725	2,487 60
1928 6s Oklahoma City Okla jail 1934 5s		2,500 25,000	2, 775 25, 250	2,488 09 25,649 99
Okmulgee Okla sewer & water ex 1948 5s.		17,000	17,840	16,915 00
Orange Co N C road 1953 5s	25,408 17	25,000	25,500	25,408 17
Osage Co Okla fdg 1988 6s	<b>37,981 79</b>	25,000 9,000	27,500 9,900	37,981 79
Ottawa III imp 1921 5s	1,987 97	2,000	2,020	1,987 97
1922 5s	2,970 96 1,974 72	2,000 2,000	8,030 2,040	2,970 96 1,974 72
Pamlico Co N C bridge 1948 6s	82,185 63	80,000	28,800	82,135 63
Pensacola Fla imp 1986 41/5	20, 190 85	20,000	19,400	20,190 35
Pensacola Fla imp 1936 4½s	1,006 61 2,000 00	1,000 2,000	970 2,040	1,006 61 2,000 60
1928 🖦	2,000 00	2,000	2,060	2,000 00
1924 <b>C</b> c 1925 Gs	2,000 00 2,000 00	2,000 2,000	2,080 2,100	2,000 00 2,000 00
1926 00	2,000 00	2,000	2,100	2,000 00
Perth Amboy N J school 1988 41/s	25,966 25	25,000	25,000	25,966 26
Polk Co Tenn road 1923 5s Portland Oreg water 1928 5s	25,000 00 22,507 83	25,000 22,000	25,000 22,220	25,000 00 22,507 83
Portland Oreg 1928 51/2s	25,404 91	25,000	25,750	25,404 91
Portsmouth Va water 1948 5s	25,229 76 2,106 89	25,000 2,000	25,500 2,100	25,229 76 2,106 89
1934 51/38	2,110 29	2,000	3,100	2,110 29
1985 51/s	2,111 02	2,000	2,100	2,111 02
1936 5½s 1937 5½s	2,113 40 2,115 87	2,000 2,000	2,120 2,120	2,118 40 2,115 87
1988 51/28	2,116 95	2,000	2, 120	2,116 95
1989 5½s 1940 5½s	2,115 64 2,116 46	2,000 2,000	2,120 2,120	2,115 64 2,116 46
1941 51/38	2,116 94	2,000	2,140	2,116 94
Salt Lk City spec tax pay dist 1919-21 6s	1,800 (0	1,800	1,800	1,800 00
Salt Lk City spec tax pav dist 1919-21 6s Sandusky Co Ohio Joint Co ditch 1920 5s	2,200 00 1,998 88	2,200 2,000	2,200 2,000	2,200 00 1,998 88
1920 5s	1,996 71	2,000	2,000	1,996 71
1921 5s 1921 5a	1,995 <b>37</b> 1,994 51	2,000 2,000	2,020 2,020	1,995 87 1,994 51
1922 5e	1,998 82	2,000	2,020	1,998 82
1922 5a 1923 5a	1,998 5 <u>1</u> 1,992 98	2,000 2,000	2,020 2,040	1,993 51 1,992 98
1923 5a	1,992 66	2,000	2,040	1,992 66
1924 5s	1,992 52	2,000	2,040	1,992 52
1924 5s 1925 5s	1,993 55 995 93	2,000 1,000	2,040 1,020	1,992 55 995 93
Scott Co Mo court house 1922 5s.,	2,010 89	2,000	2,020	2,010 89
1925 5s 1930 5s	2,023 29 2,550 56	2,000 2,500	2,020 2,550	2,023 29 2,550 56
1982 5s	8,069 88	3,000	3,060	3,059 38
Seattle Wash 1931 4½s	10,000 00	10,000	10,000	10,000 00
Sharkey Co Miss road & bridge 1951 5s Shawnee Okla fdg 1936 51/s	25,398 24 10,564 49	25,000 10,000	25,500 10,600	25,898 24 10,564 49
South Park Texas Ind school dist 1925 5s	500 00	500	500	500 00
1927 5a 1928 5a	1,000 00 1,000 00	1,000 1,000	1,000 1,000	1,000 00 1,000 00
19 <b>29</b> 5a	2,500 00	2,500	2,500	2,500 00
1929 5s 1930 5s	1,000 00 1,000 00	1,000 1,000	1,000 1,000	1,000 00 1,000 00
1981 5s	500 00	800	500	500 00
1981 5e	1,000 00	1,000	1,000	1,000 00
1933 5s 1939 5s	500 00 1,000 00	500 1,000	500 1,000	500 00 1,000 00
1941 5e	500 no	500	500	500 00
Spokane Wash public imp 1919 6s imp dist 1921 6s	1,600 00 2,596 23	1,600 2,600	1,600 2,600	1,600 00 2,596 33
imp paving 1922 6s	9,978 39	10,000	10,000	9,978 89
Surry Co N C bridge 1938 6s	10,876 09	10,000	11,000	10,876 09
Surry Co N C bridge 1958 6s	16,848 90 25,283 59	15,000 25,000	16,500 27,000	16,848 90 25,283 59
Trumbull Co Ohio road 1922 5s	2,500 00	2,500	2,550	2,500 00
1923 5a 1923 5s	2,000 00 2,500 00	2,000 2,500	2,040 2,550	2,000 00 2,500 00
1923 5s	2,000 00	2,000	2,040	2,000 00
1924 58	2,500 OG	2,500	2,575	2,500,00
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			Market	Amortized
Bonds:	Book value	Par value	value	value
Trumbull Co Ohio road 1924 5s	2,000 00	2,000	2,060	2,000 00 2,500 00
1925 58	2,500 00 2,000 00	2,500 2,000	2,600 2,080	2,000 00
1925 5s 1926 5s		2,500	2,575	2,500 00
1926 5s	2,000 00	2,000	2,060	2,000 00
1926 5e	7,000 00	7,000	7,210	7,000 00
1927 5a	500 00	500	516	500 00
Tulsa Okla store house & sewer 1929 5s.,		15,000	15,000	15,000 00
Tyler Texas 1920 51/48	1,015 11	1,000	1,000 1,010	1,015 11 1,018 65
1921 5½s 1922 5½s	1,018 05 1,024 50	1,000 1,000	1,010	1,024 50
1923 51/48	1,026 52	1,000	1,010	1,026 52
1924 51/48		1,000	1,010	1.027 22
1925 5¼s	1,027 65	1,000	1,020	1,027 65
1926 51/28	1,028 02	1,000	1,020	1,028 62 1,028 42
1927 51/28	1,028 48 1,028 70	1,000 1,000	1,0 <b>2</b> 0 1,080	1,028 70
1928 5½s	1,029 07	1,000	1,080	1,029 97
1930 61/48		1.000	1,080	1.029 75
1981 51/48	1.029 22	1,000	1,080	1.089 22
1932 51/28	1,029 18	1,000	1,080	1,029 18
1988 51/28	1,028 84	1,000	1,040	1,028 84
1984 51/48	1,029 26 1,029 51	1,000 1,000	1,040 1,040	1,029 26 1,029 51
1935 5½s		1,000	1,040	1,029 61
1937 51/25	1,029 55	1,000	1,040	1,029 55
1938 51/48	1.029 36	1.000	1,040	1,029 36
1939 51/4s	1,030 00	1,000	1,050	1,030 00
Warren Ark school dist 1931 6s	1,085 28	1,000	1,060	1,085 22
1985 6a		2,000 2,000	2,160 2,160	2,211 60 2,220 60
1936 6s 1937 6s	2,220 69 2,229 32	2,000	2,180	2,229 82
1938 68	2,287 54	. 2,000	2,180	2,287 54
19 <b>39 6a</b>	2,245 87	2,000	2,180	2,245 37
1940 68	2,252 82	2,000	2,180	2,252 83
1948 6a	8,804 41	8,000	3,300	3,804 41 3,306 59
1944 6s	8,306 59 8,308 39	8,000 8,000	8,300 8,300	3,808 30
1740 ts	10, 158 73	10,000	10 200	10,158 73
1924 51/48	1,274 91	1,250	1,275	1,274 91
1925 51/4	<b>511 89</b>	500	510	511 8
1926 51/48	1,284 32	1,250	1,288	1,284 13
1927 5½s 1928 5½s	1,030 95	1,000	1,030	1,080 96- 1,810 09
1928 51/28	1,810 09 1,556 17	1,750 1,500	1,802 1,560	1,556 17
1929 51/2s Winston-Salem N C road 1920 6s		. 1,000	1,000	1,006 62
1921 68	2,013 22	2,000	2.000	2,018 22
1927 6s	1,048 02	1,000	1,000	1,048 02
Winston-Salem N C street paving 1920 66	6,021 92	6,000	6,000	6,021 92
Winston-Salem N C street paving 1921 6s	8,032 05	3,000	8,000 10,600	3,082 05- 10,347 50
Wood Co Texas 1938 51/s	10,347 50 15,577 50	10,000 15,000	15,900	15,577 50
Wood Co Texas 1940 5½s	15,049 23	15,000	15,000	15,049 23
Vadkin Co N C 1940 51/48	5,243 60	5,000	5,300	5,848 60
Yadkin Co N C 1940 51/28	19,356 12	19,000	19,570	19,356 12
Alabama Gt Southern gen sterling 1927 56	28,639 95	23,800	21,182	28,589 96
Atchison Top & Santa Fe transcont short		50,000	40,000	47,778 88
line 1st 1958 4s	32, 212 65	29,000	28,710	32,212 65
Atlantic Birmingham 1st 1934 58		25,000	20,500	25,272 00
Atlantic & Yadkin Ry 1st 1949 4s	1,566 12	2,000	1,400	1,566 12
Atlantic Coast Line 1st cons 1952 4s	24.334.20	25,000	21,000	24, 334 20
coll L & N 1952 4s	44,506 75	B0,000	89,000 21,250	44,506 75 22,872 96
gen unf 1964 4½s Augusta Terminal 1st 1947 6s	22,872 96 27,857 52	25,000 25,000	25,250	27,857 52
Aurora Elgin & Chic 1st & rfdg 1946 5s	46,601 77	50,000	17,500	17,500 00
Balt & Ohio Pitts L E & W Va r 1941 4s		50,000	35,500	44,402 55
Chicago Rys 1st 1927 5s	25,126 51	25,000	20,250	25, 126 51
Chic River & Indiana 1st rfdg 1925 5e	49,047 08	50,000 50,000	47,500 54,500	49,047 <b>63</b> 59,848 <b>68</b>
Chie St P Minn & Omaha 1st cons 1930 6s	59,818 63 48,229 57	50,000 45,000	46,800	48,223 67
Chic & Western Indiana gen 1st 1932 6s Chic & Western Indiana cons 1952 4s	19,227 82	25,000 25,000	16,250	19,227 32
Cin Indianapolis & Western 1st 1965 5s	7,500 CO	7,500	5,775	7,500 00
Clev Cin Chic & St L Cairo dv 1st 1939 4s	87,898 18	29,000	80,080	87,893 18
Clev Loraine & Wheelg 1st c stp 1933 5s Clev Loraine & Wheeling 1936 5s	13,906 55 52,362 18 36,688 99	13,000	12,220	13,906 55 52,862 18
Clev Loraine & Wheeling 1986 5e	52,362 18	50,000 40,000	46,500 30,800	52, 362 18 36, 688 99
Coal River 1st 1945 4s		80,000 80,000	40,500	43,182 65
Columbus Ry P & L 1st r ext S F 1940 5s		25,000	20,000	24,093 46
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Bonds:	Book value	Par value	Market value	Amortized value
Commonwealth Power Ry & Lt Co cons				
cancerd & Montreal deb 1920 34s	17,127 45 49,852 60	17,500 50,000	15, <b>92</b> 5 47,000	17,137 45 49,852 60
Come Chies Lt Pr & Trac Co hat 1 1963 5s	43,571 02	50,000	38,500	43,571 08
Danbury & Norwalk 1st ridg 1966 is Banville Champaign & Decatur Ry & Lt	20,975 65	20,000	15,200	20,975 65
1965 58	46,661 37	50,000	48,000	46,661 37
Denver Tramway Pwr Co 1st 1889 1923 5s Detroit & Toledo Shore Line 1881 1953 4s	11,960 98 23,059 18	12,000 25,000	9,720 20,0 <del>00</del>	11,960 96 22,050 12
Duluth Missabe & Northern gen 1941 5s	77,111 68	FF 000	74,250	77,111 63
D A C Couthwa der 1st 1095 91/s	79 978 49	35,000	29, 750	33, 278 63
Banger & Aroostk Washbn ext lat 1939 5s Banger & Aroosteok Piscat div 1 1943 5s	20,000 00	¥0,000	15,400	20,000 00
		10,000 20,000	8,500 18,600	11,610 40 23,287 43
Hangar & Aroostook 1st 1943 5s.  Besten & Maine 1850 2s.  Besten & Maine 1850 2s.  Besten & Maine 1844 4½s.  Carbon-Akron cens st 1933 5s.  Carbondale & Shawnestown 1st 1933 4s.  Carbondale & Shawnestown 1st 1933 4s.	25,746 93	25,000	17,750	25,746 93
Besten & Maine 1950 3s	27,955 91	25,000 35,000	17,850	27,955 91
Besten & Maine 1944 41/28	2,080 98	2,000	1, 390	2,080 93
Cameton-Akron coms st 1933 5s	31,004 06	35,000	30, 450	31,004 96
Carpendale & Shawneetown Mr. 1983 48 Carelina Clinchfield & O Ry eq 1920 5s	3,009 00	15,000 3,000	12,150 2,000	14,355 13 20,000 00
1921 58	2.000.00	2,000	1.900	20,000 00
1922 5a	8,000 00	8,000	2,940	
1928 5s	2,000 00	2,000	1,940	
1924 5s 1925 5s	3,000 00 2,000 00	3,000 2,000	2,910 1,9 <b>2</b> 0	
1926 58	8,000 00	2,000 3,000	2,860	
1927 5s	2,000 00	2,000	1,900	
Cass Av & Fair Gds St Ry St L 1922 41/28	24,486 04	25,000	23,500	24,486 04
Ountral Ill Pub Serv Co 1st ring 1952 5s Cantral Indiana 1st 1953 4s Cantral Ry of Ga Chatt div 1951 4s Chempeake & Chie conv 1946 5s	22,547 60	25,000	20,250	22,547
Company Inglana 182 1955 48	9,748 23 6,788 10	10,000 8,000	6,200 6,240	9,748 <b>22</b> 6,788 10
Chesapeake & Chie conv 1946 5s	22,505 69	25,000	21,750	23,505 69
Ches & O Richmond & Alleg 3d 1989 4s	18.366 34	20,000	14,800	18,266 84
Chie Burl & Quincy Neb ext 1st 1927 4s Chie Burl & Quincy Ill div 1st 1949 31/2s	51, 192 94	50,000	48,000	51,192 94
Chie Burl & Quincy III div lat 1949 31/18	14,805 36	15,009 25,009	11,700 20,750	14,805 36 25,586 78
Chie Indianan & Leuisv lat of a A 1966 ha	46,213 42	50,000	40,000	25,586 78 46,213 42
Chicago City Rys 1st 1927 5s	15,000 00	15,000	10,950	15,000 00
		25,000	18,500	24,075 18
Chic Milw & St Paul R R rfdg 2014 41/48	21,135 25	25,000	18,250	21,135 25
Chic Milw & St Paul R R rfdg 2014 41/28 Chic & Northwa S F deb 1923 5s Dutchess Co 1st 1940 41/2s	27,536 <b>82</b> 31,652 (9	25,090 30,000	24,000 24,000	27,536 23 31,652 09
Hestern Mass street rfdg 1948 4%s	45,150 10	50,000	31,000	31,000 00
1948 4348	45,429 47	50,000	31,000	31,000 00
1925 😘	5,000 00	5,000	5,000	5,000 00
Himmeth & Treaton 1st 1962 5s Himmer. Water Lt & R R 1st come 1958 5s	23,972 01 23,186 20	25,000 25,000	20, 250 22, 250	23,072 01 23,186 20
Federal Lt & Traction Co 1st 1942 5s	23.563 60	25,090	20,250	23,562 60
Fitchburg R R 1927 4s	25.604 52	25,000	21,250	25,604 58
Fitchburg R R 1928 4s	4,181 20	4,000	3, 360	4,181 20
Grand Rpds & Ind 1st ext 1941 44s	23,129 06 51 478 66	25,000 50,000	<b>20,5</b> 00 <b>45,0</b> 00	23,129 08 51,478 68
Ill Cent Omaha div 1st 1951 &	28,129 06 51,478 66 40,718 42 48,339 06 45 546 71	50,000	31,500	40,718 42
Ill Cent Louisv div terminal 1953 31/s	48,939 06	50,000	<b>37,5</b> 00	43,339 06
International Ry ridg & imp 1963 5s Jacksonv Ry & Light Co 1st cons 1931 5s	45,546 71 28,121 88	50,000	<b>27,5</b> 00	37,500 90
Jecksonv Ry & Light Co 1st cons 1931 5s Joplin Union Depot 1st 1940 4½s	23,121 88 23,415 94	25,000 25,000	20, 250 20, 500	23, 121 89 23, 415 94
Mans City Ft Scott & Memp come 1928 6s	27.410.42	25,000	25,500	27,410 42
Kentucky Central 1st 1987 4s	23,714 89	25,000	19,750	23,714 89
Knozv Ry & Lt Co rfdg & ext 1946 5s Lake Erie & Western 1st 1937 5s	28,269 40	25,000	19,250	23, 269 40
Lake Erie & Western 1st 1937 5s Lanmington & St Chair 1st 1945 4s	50,728 24	50,000	45,500	50,728 24
Lehigh & New York 1st 1945 4s		<b>27,09</b> 0 <b>21,</b> 000	2 <b>6,270</b> 25,730	35,664 36 30,303 50
Lexington & Bastern 1st 1965 5s	24.691 07	25,000	24,000	24,691 07
Lee Angeles Ry 1st rfdg 1940 5s Leuisv & Jeffersonv Bdg Co 1st 1945 4s	44,821 96	<b>50,0</b> 00	36,000	44,831 96
Louisv & Jeffersonv Bdg Co lat 1945 4s	41,139 76	80, <b>000</b>	36,000	41,139 76
Lynn & Boston street 1st 1924 5s Macon Terminal Co Ga 1st 1965 5s		25,000 25,000	20,000 22,500	25,750 29 24,911 25
Menitowec Green Bay & Nihwn 1 1941 314s	22, 235 00	25,000 25,000	18, 260	24,911 M 23,235 00
Michigan Central deb 1929 4s	45,442 69	50,000	41,000	45,442 9
Middlesex & Somerset Trac Co 1 1950 5s	23,298 27	25,000	20, 250	23,308 27
Missouri Kan & Okla 1st 1942 5s		50,000	37,000	87,909 90
Mobile & Dirm 1st gen 1945 4s	19,119 Ző	<b>25,00</b> 0 75,000	17 <b>,250</b> 74 <b>,2</b> 50	19,110 15 80,589 00
1st 1927 6s	10,902 15	10,000	10,400	19,902 15
Montgy div 1st 1947 5s	25,628 44	25,000	22,500	25, 628 44
Mobile & Dirm lat gen 1945 46	81,870 69	26,000	29,380	81,870 69
Nashv Chatt & St L 1st cons 1926 5s Nashv Plorence & Sheffield 1st 1937 5s		<b>37,</b> 000 34, 000	87,000 84,000	20,454 84 36,506 50
vamera tiniduca er pusitisid int 1921 98"	20,000 113	a <b>1,</b> 000	-1,000	<b>∽,∞, ₩</b>

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			Market	Amortical
Bonds:	Book value	Par value	value	Amortized value
Empire Gas & Fuel Co Del 1st & coll tr 1926 &	49,818 00	50,000	49,500	49,818 00
Harwood Elec Co 1st & rfdg 1942 6s	14,981 95	15,000	14,850	14,981 95
Hydraulic Pow Co rfdg & imp 1961 5s	44, 353 59	50,000	46,500	44, 358 69
Edaho Power Co 1st 1947 5s	28, 219 13	25,000	31,750	23,319 13
Indianap L & H Co cons mtg 1940 5s	24, 257 24	25,000	23,000	24, 237 24
Kansas City Light & Pow Co 1st 1944 5s	24,652 84	25,000	21,250	24,652 84
Kansas Gas & Elec Co Wichita Kans 1st				
1922 5s	49,127 88	50,000	48,000	49,127 88
Kings Co Elec Lt & P Co N Y pur				
money 1997 64	58,598 81	50,000	51,500	58,593 81
Louisy Gas & Electric Del 1923 7s	24,592 74	25,000	25,000	24,592 74
Merchants Heat & Light Co 1922 5s Minneap Gas Light Co 1st gen 1930 5s	23,369 30	25,000 49,000	23, 750	23, 269 30
Mississippi Val G & Electric Co 1 1922 5s	48,657 04 23,800 57	25,000	43,610 23,500	48,657 04 28,800 57
Montana Pow Co 1st rfdg ser A 1943 5s	23,645 90	25,000	23,000	23,645 90
Mtn Supply Ditch Co 2d ridg 1928 6s	2,000 00	2,000	1,960	
Mutual Un Teleg Co 1st ext 1941 5s	25,484 40	25,000	24,000	
Nevada Cal Elec Corp Denv Colo 1920 6s	25,000 00	25,000	25,000	25,000 00
New Bedford Gas & Edison Lt Co Mass	,	,	20,100	,
1923 6s	26,000 00	26,000	25,500	25,000 00
Niagara Lockport & Ontario Power Co	• • •	•	•	
rfdg mtg ser F 1958 6s	26,480 14	30,000	28,600	26,480 14
Northn States Pow Co Minn 1 ref 1941 5s	48,168 03	50,000	42,500	48, 163 03
Pac Lt & Power Co Cal 1st guar 1942 5s	24,667 65	25,000	23,500	24,667 65
Pac Pow & Lt Co 1st rfdg 1930 5s	24,108 26	25,000	21,500	24,108 26
Pawtucket Gas Co 1st 1933 4s	22,300 99	25,000	20,500	22,300 99
Penn Cent Lt & Power Co Altoona Pa			** ***	
1st cons 1968 6s	25,077 81	25,000 50,000	22,500	25,077 \$1
Portland Gas & Coke Co Ore 1 ref 1940 5e	46,217 04	50,000	44,500	48,217 04
Portland Gen Elec Co 1935 5s	25,000 00 24,587 65	25,000	22,750	25,000 00
Puget 8d Pow Co Seattle Wash 1st 1933 5a	24,658 73	25,000 25,000	21,750	24,687 65 24,653 73
Ry & Light Securities Co 5th ser 1944 5s Ry & Light Securities Co 6th ser 1946 5s	24,708 99	25,000	22,750 28,000	24,708 99
San Fran Gas & Elec Co 1st 1938 41/s	21,835 80	<b>25,000</b>	20,800	31,835 80
San Joaquin Lt & Pow Corp Los Angeles	ex,000 00	30,000	20,000	ar, 000 00
lat rfdg 1950 6a	24.655 00	25,000	25, 250	24,655 00
So Platte Canal & Reservoir Co 1 1928 5s	58,020 00	60,000	69,400	58,020 00
Southern Cal Edison Co Los Angeles conv	,	*****	******	,
deb 1920 Ga	24,996 80	25,000	25,000	24,996 80
Southern Cal Edison Co gen 1939 5s	23,821 18	25,000	22,750	23,821 18
Sthn Pub Utilities Co 1st & ridg 1948 5s	23,676 58	25,000	20,500	23,676 58
Standard G & E Co Del conv s F 1926 6s	50,090 48	50,000	47,000	50,000 48
Texas Power & Light Co 1st 1987 5s	<b>24</b> ,016 <b>59</b>	25,000	<b>32,</b> 000	
Trinity Bidg Corp N Y 1st ser F 1939 5%s	49,263 08	50,000	49,000	
26th Century Invest Co 1st ext 1921 78	8,000 00	8,000	8,000	
United Electric Light Co 1920 &	49,674 79	50,000	50,000	
Union Elec L & P Co St L 1st 1932 50	25,070 88	25,000	22,500	25,070 88
United Elec Secur Co Sth series 1942 5s	25,000 00 22,109 17	25,000 25,000	22,750	
Utah L & P Co prior lien cons 1930 4s	25,000 00	25,000	19,750 23,750	22,109 17 25,000 00
Wash W Pow Co Spokane 1st rfdg 1989 5s West Penn Power Co 1st ser A 1946 5s	34,116 31	25,000	23,750	24,116 81
Western Telep & Telg Co coll tr 1922 50	27,850 05	29,000	26,680	27,850 06
Willys Overland Bldg N Y 1st 1922 6s	1,000 00	1,000	1,000	1,000 00
1923 64	5,000 00	5,000	5,000	5,000 00
1924 66	2,000 00	2,000	3,000	2,000 00
1925 Ga	2,000 00	2,000	8,000	2,000 00
	1,000 00	1,000		1,000 00
19 <b>2</b> 6 6s	5,000 00	5,000	5,000	5,000 cm
1927 Ga	2,000 00	2,000	3,000	2,000 00
	1,000 00	1,000		1,000 00
1929 €	11,000 00	11,000	11,000	11,000 00
Total of bonds	\$10,\$51,897 55	\$10,464,550	\$9,634,081	\$10,261,843 37
-				Market
Stocks:				value
150 Cin Indianap & Western R R pfd.	15,000 00	15,000	1,800	1,800 00
150 Cin Indianap & Western R R com.	7,797 93			900 00
20 Citizens' Tr & Savgs Bk Colum O	3,025 00	2,000	2,220	3,220 00
70 Fitchburg R R pfd	9,852 00	7,000	2,990	3,990 00
235 Mass Electric Companies pfd	20,987 00	23,500	3,525	8,525 00
129 Noteholders Liquidation Co	458 60	120	120	120 00
1600 Pa R R	63,631 27	50,000	47,000	47,000 00
185 Woodward Iron Co com	20,299 56	16,600	8,964	8,964 00
Total of stocks	\$141,001 35	\$129,220	68,519	\$68,519 00
•		V100, 00U	90,019	400, 513 00
Totals of bonds and stocks	\$10,492,898 90	\$10,593,770	\$9,702,600	\$10,830,862 37
1		——————————————————————————————————————	gitized by	<del>00010 -</del>
			0	- 0 -

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 *	· 31, and largest bal year 1919 •	et balance carri 919 *	ed in each ban	t or trust comp	oany during eac	h month of the
BANE OR TRUST COMPANT	January	February	March	April	May	June
First National Bank, Boston, Mass.  American Trust Co., Boston, Mass. Boston Safe Deposit & Trust Co., Boston, Mass. Continental and Commercial Nat'l Bank, Chicago, III. Fidelity Trust Co., Boston, Mass. Mississippi Maley Trust Co., St. Louis, Mo. National Shawarut Bank, Boston, Mass. Old Colony Trust Co., Beston, Mass. State Street Trust Co., Beston, Mass. State Street Trust Co., Boston, Mass. State Street Trust Co., Roton, Mass.	\$75.461 09 7,568 68 66,722 89 121,748 98 14,060 00 14,060 00 76,614 36 32,133 88 48,312 89 16,315 80	\$34.164 44 7.574 45 10.574 45 10.816,53 10.818,63 10.89 11 82 649 08 23,415 35 12,810 74	\$49.473 97 10.068 68 31.884 00 12.147 78 10.080 39 13.882 03 14.080 39 17.58 57 40,176 67 26,314 76 12,810 74	\$65,488 33 10,688 68 56,885 83 17,344 02 18,055 87 18,055 87 141,366 30 48,368 30 29,896 27 10,607 33	\$55,931 36 10,068 68 42,289 49 17,344 02 10,08 53 8,183 41 20,437 13 58,808 08 12,814 24	\$08,883 27 92,108 52 92,108 52 11,826 14 110,061 01 10,872 27 113,853 66 19,547 64 12,814 24

BANK OR TRUST COMPANT	July	Angust	September	October	November	December	Balance Dec. 31, 1919
Erst National Bank Boston Mass	373	887	780	19K	2,0	940	993
American Trust Co., Boston, Mass. Boston Safe Deposit & Trust Co., Boston, Mass.	92,108 52	6, 507 82 52, 932 73	105.75 28.78 28.78	61.507 82	51,528 32	36,297 29	12,850 18
Continental and Commercial National Bank,	27.	0.20	8	147		557	22
Fidelity Trust Co., Boston, Mass	10,130 91	10,156 64	10,182 37	10,207 27	10,233 24	10,258 39	10,258 39
Mississippi Valley Trust Co., St. Louis, Mo.	-	717	220	85		855	3
National Shawmut Bank, Boston, Mass	-	98	3	22		8	23
Old Colony Trust Co., Boston, Mass		627	627	677		745	745
State Street Trust Co., Boston, Mass		498	3	33		8	2
Chase National Bank, New York City	•	479	419	88		88	288

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

True	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President Vice-President and Comptroller	Arthur E. Childs. Francis P. Sears.	Boston, Mass	\$15,580 00 10,660 00	Jan. 1, to Dec. 31, 1919 Board of Directors.	Board of Directors.
Secretary Assistant Secretary	William H. Brown Ralph E. Pierce		2,716 73	* *	••
Medical Director.  Real Estate Director.	John S. Phelps		5,620 5,130 90		••
Auditor Auditor	Albert J. Calef. Carl C. Mullen	* *	3,375 03		••
Treasurer Assistant Treasurer	Herbert L. Newton Bertram E. Hall.		2,966 67 1,386 00		••
Actuary Manager Accident Denartment	Everett G. Brown.		2,500 6,500 6,500 64	••	* *
Superintendent of Agencies	William H. Mastin.	Denver, Colo.			* 1
Director	Charles F. Ayer.	Boston, Mass	4,175 01 90 00		
	William M. Butler		88		* *
	Arthur B. Daniels	Adams, Mass	388		* 1
	Charles V. Fornes.	New York, N. Y.	88 88	, w :	
	William A. Gaston	Boston, Mass	86 86 88		* *
	Breckingidge Jones	St. Louis, Mo.	1000	••	* *
	Percy Parker	Lowell, Mase	388	* *	
	Frederick N. Wier	Lowell, Mass.	388	• •	
		DOBTON, MARKS	388		
Agents)	J. Henry Baker	Sioux Oity, Iowa.	8,763 70	• •	by board of Directors.
	E. J. Becker	Baltimore, Md	10,329 08		
	Louis Cohn.	Berkeley, Cal	8,347		
	F. W. Dickerson	Sopkane, Wash Pocatello, Idaho	24,304		

Schrödlia	Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency	eupervision	Amount	Superintendent of AgenciesTwo persons
	howing all salaries		Title	uperintendent of Age

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	2	ORDINARY LIFE	RY LIFE			10-PAT	10-PATMENT LIFE			15-PA	15-PATMENT LIFE	EAT		20-PAYMENT LIFE	ENT LIF	ω.
YEAR POLICIES WERE ISSUED		Age at	Age at issue			Age	Age at issue			Ag	Age at issue			Age a	Age at issue	
	25	35	45	99	25	35	45	25	25	35	45	99	22	35	45	22
Premium.	\$20 39	\$26 88	\$38 27	\$38 27 \$59 58										\$30 04 \$36 53 \$46 76	\$46 76	
1904	78	88	1 65	:	_	<u>:</u>	<u>:</u>	-	_ <u>:</u>	<u>:</u>	-	Va e	1 00			38
906		3 :	1 4 5	:		<u>: :</u>					<u>: :</u>	700	<u>:</u>	- F		
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23 26-YEAR ENDOWMENT Age at issue 2 2 ANNUAL DIVIDANDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded) 20-YBAR ENDOWMENT Age at issue 3 52 17 2 ង 3 15-Yala Endownent Age at issue × 3 10-YEAR ENDOWMENT Age at issue ×

# CONNECTICUT GENERAL LIFE INSURANCE

COMPANY

#### 64 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1865]

ROBERT W. HUNTINGTON, President

RICHARD H. COLE, Secretary

## CAPITAL, \$800,000

First year's premiums, without deduction, less \$96,717.02 reinsurance	931 <b>, 262 8</b> 8	3	
\$96,717.02 reinsurance	12,002 92	2	
First year's premiums on original policies. \$1. Dividends applied to purchase paid-up addi-	,943,265 80	)	
tions and annuities	50, 676 <b>6</b> 5	i	
insurance and annuities	6, 283 47	,	
life contingencies	25 <b>0</b> , <b>45</b> 9 <b>2</b> 6	j	
volving life contingencies	5, 534 00	) -	
New premiums	<b></b> .	\$2, 256, 219	18
\$118,174.45 reinsurance \$3,	958, 810 28	<b>₹</b>	
Dividends applied to pay renewal premiums	322, 986 43	ĺ	
Dividends applied to shorten the endowment or	022,000 20	•	
premium paying period	6, 200 50	١	
Surrender values applied to pay renewal pre-	0, 200 00	,	
	1 000 00	١	
miums	1,988 29		
Renewal premiums for deferred annuities	<b>5</b> , 0 <b>6</b> 9 93	•	
Renewal premiums	ity benefits	4, 295, 055	43
\$51,381.28 included in life policies		51, 381	28
Premium income	volving life	3	
contingencies	. <b></b> .	130, 017	
Dividends left with company to accumulate at inter	est	42, 386	<b>50</b>
Interest:			
	\$685,412 85		
Bonds and stocks	<b>32</b> 2, 970 <b>2</b> 3	<b>}</b>	
Premium notes, policy loans or liens includ-			
ing \$14 interest received on bonds deposited			
with company under soldiers and sailors			
civil relief act	149, 160 23	ţ	

On deposite	10 100 04		
On deposits	10, 128 06 10, 842 15		
Total			
Discount on claims paid in advance		98	
Rent	• • • • • • • • • • • • • • • • • • • •	23, 787	
Instalments on liberty bonds	• • • • • • • • • • • •	53, 747	
Surplus paid in	• • • • • • • • • • • •	400, 000	
Accident and health department	, viz.:	611, 709	
Bonds	• • • • • • • • • • • •	496	60
Gross increase, by adjustment, in book value of inviz:	ledger assets,		
Bonds (including \$14,283.32 for accrual of disc	owant)	14, 283	32
Total Income		\$9, 057, 696	90
Ledger Assets, December 31, 1918			
Increase of Capital		400, 000	00
Total		<b>\$</b> 31, <b>4</b> 50, 996	56
DISBURSEMENTS	•		
Death claims (less \$50,976 reinsurance), \$1,610,788.77; additions, \$5,706	1. 616. 494 77		
Matured endowments (less \$2,500 reinsurance), \$386,169; additions, \$5,325	391, 494 00		
Total and permanent disability: premiums waived during year, \$93.41; payments to	001, 101 00		
policyholders during year, \$3,147	3, 240 41		
Net losses and matured endowments  Annuities involving life contingencies  Surrender values:	••••••	\$2,011,229 66,524	
Paid in cash, or applied in liquidation of loans or notes	\$304, 237 29		
renewals, \$1,988.29	13,991 21		
Applied to purchase paid-up insurance and annuities	6, 283 47		
		<b>324,</b> 511	97
Dividends:			
Paid in cash or, applied in liquidation of	A10 F40 01		
loans or notes	\$13,749 01		
Applied to pay renewal premiums	322, 986 43		
Applied to shorten endowment or premium paying period	6, 200 50	<b>;</b>	
Applied to purchase paid-up additions and	.,		
annuities	50, 676 65	;	
annuities	42, 386 50		
		•	
Total		<b>4</b> 35, 999	09
(Total paid policyholders	2,838,265.16)		
Investigation and settlement of policy claim			
\$522.59 for legal expenses		532	59
\$522.59 for legal expenses	ing life con-	•	
tingencies		123, 496	77
during year	o suriamacieu	12, 236	27
Dividends to stockholders (declared during year	\$40 000)	40 000	
Interest paid on stock subscriptions		gitized by	
		,	0

Commissions to agents:		•
First year's premiums, \$741,204.25; renewals,	•	
\$284,750.73	M	
\$364.27 11, 591 15	i	
	•	
Total	1, 037, 54	
Commuted renewal commissions	50	00 00
Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries	154, 7	34 66
Medical examiners' fees, \$64,898.13; inspections of risks,	102, 11	11 20
\$11,956.27		54 40
Salaries and all other compensation of officers, directors, trus-		
tees and home office employees	231, 49	
Rent	6, 62	29 40
Advertising, \$601.83; printing and stationery, \$41,921.05; postage, telegraph, telephone and express, \$10,213.26	52, 73	R 14
Legal expense		3 80
Furniture, fixtures and safes	19, 09	
Repairs and expenses on real estate	19, 41	
Taxes on real estate		6 40
State taxes on premiums	47, 41	18 82 13 75
Federal taxes	54, 98	
All other licenses, fees and taxes	58, 63	
Miscellaneous including \$2,223.20 subscriptions, books, pub-	00,00	
lications; \$616.56 Life Insurance President's Association:		
\$3,196.81 impairment cards; \$6,132.12 traveling; \$1,406.54		
photographic and machine supplies; \$1,201.48 premiums, group insurance, home office employees; \$342.06 legislative		
expenses; \$280 miscellaneous losses	23, 38	0 20
Reserve paid to reinsurance companies	18, 44	
Instalments on liberty bonds	64, 20	
Red Cross extra premiums		3 28
Accident and health department	506, 21	
Agents' balances charged off	20	6 98
Gross loss on sale or maturity of ledger assets, viz.:  Bonds	5	6 07
	J	0 01
Gross decrease, hy adjustment, in book value		
of ledger assets, viz.:		
Real estate		
of premiums)		
	23,08	7 23
Total Disbursements	<b>\$5, 441, 40</b>	5 05
Balance	196 000 KB	1 81
LEDGER ASSETS		
Book value of real estate	\$352, 41	2 07
Mortgage loans		
Premiums reported on U. S. monthly difference lists to war		• ••
risk insurance bureau in accordance with soldiers and		_
sailors civil relief act		8 68
Loans on policies	2,827,03	
Premium notes	121, 42 8, 933, 11	
Cash in company's office	32, 71	
Deposits in trust companies and banks not on interest	1, 45	
Deposits in trust companies and banks on interest	587, 65	
Digitized b	y G009	gle
- 90		)

Apents' halances, net	<b></b>		12.	931	86
Agents' balances, net Reinsurance due from other of	omnanies — accide	nt and health.	•	654	
Premiums in course of collect	tion — accident an	d health	100,		
Total	• • • • • • • • • • • • • • • • • • • •		26, 009,	581	51
No	ON-LEDGER ASSE	TS			
Interest due and accrued:					
Mortgage loans		<b>\$369, 806 06</b>			
Bonds		139.822 01			
Premium notes, policy loans	s or liens	139,822 01 22,972 70			
mata1	-		590	•••	77
Total	nd market value	of stooles and	532,	000	"
			111	940	ΛΛ
bonds not subject to amore			111,	0 <del>1</del> U	w
Due from other companies for	L losses of cirilis	on borreres or		700	^^
this company reinsured		• • • • • • • • • • • • • • • • • • • •		798	w
Green promisms due and un	New business	Renewals			
Gross premiums due and un-	975 EAT 45	<b>9</b> 910 000 E9			
reported		6212,000 09			
Gross deferred premiums	180, 000 00	050, 250 01			
Totals	\$256, 155, 10	2062 344 54			
Totals  Deduct loading	25, 987 77	164, 110 94			
	<b>\$23</b> 0, 167 <b>33</b>	<b>\$</b> 798, 233 60			
Net uncollected and deferred p	remiums		1, 028,	<b>4</b> 00	93
•					
		-			
Gross Assets		-			
	ASSETS NOT AL				
DEDUCT	ASSETS NOT AL	PMITTED			
DEDUCT	ASSETS NOT AL				
DEDUCT	ASSETS NOT AL	PMITTED			
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va	and other policy	MITTED \$13,871 34			
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy hiabilities on individ	and other policy lue and of other lual policies	MITTED \$13,871 34 37,749 00			
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued inter	and other policy lue and of other lual policies	\$13,871 84 37,749 00			
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy hiabilities on individ	and other policy lue and of other lual policies	\$13,871 84 37,749 00	97, 68 <b>2</b> , †	727	21
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy liabilities on individ Overdue and accrued interedefault	and other policy lue and of other lual policiesest on bonds in	\$13, 871 \$4 \$13, 7,749 00 8,533 33	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy liabilities on individ Overdue and accrued interedefault	and other policy lue and of other lual policiesest on bonds in	\$13, 871 \$4 \$13, 7,749 00 8,533 33	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued inter	and other policy lue and of other lual policiesest on bonds in	\$13, 871 \$4 \$13, 7,749 00 8,533 33	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued interedefault  Total Admitted Assets	and other policy lue and of other lual policiesest on bonds in	\$13, 871 \$4 \$13, 77, 749 00 8, 533 33	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy liabilities on individ Overdue and accrued interedefault  Total Admitted Assets LIABILITIES,	and other policy lue and of other lual policies est on bonds in	\$13,871 34 \$13,871 34 37,749 00 8,533 33 	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued interedefault  Total Admitted Assets  LIABILITIES, Net present value of all policy	and other policy lue and of other lual policiesest on bonds in	\$13,871 34 \$13,871 34 37,749 00 8,533 33 	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued intered default	and other policy lue and of other lual policies	\$13,871 34 37,749 00 8,533 33 THER FUNDS and in force on y on following	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy hisbilities on individ Overdue and accrued interedefault  Total Admitted Assets  LIABILITIES, Net present value of all policy December 31, 1919, as contables of mortality and researches.	and other policy lue and of other lual policiesest on bonds in  SURPLUS AND Coies "paid for" a mputed by companates of interest, vi	\$13,871 34 37,749 00 8,533 33 THER FUNDS and in force on y on following	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued interedefault  Total Admitted Assets  LIABILITIES, Net present value of all polications December 31, 1919, as contables of mortality and reductive tables at 4% of January 1, 1901, except	and other policy lue and of other lual policies  SURPLUS AND Coies "paid for" a mputed by companates of interest, vi in issues prior to 20-payment en—	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued interedefault  Total Admitted Assets  LIABILITIES, Net present value of all polications December 31, 1919, as contables of mortality and reductive tables at 4% of January 1, 1901, except	and other policy lue and of other lual policies  SURPLUS AND Coies "paid for" a mputed by companates of interest, vi in issues prior to 20-payment en—	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued interedefault  Total Admitted Assets  LIABILITIES. Net present value of all policates of mortality and results at 4% of January 1, 1901, except dowments, age 70, issued	and other policy lue and of other lual policies est on bonds in SURPLUS AND Coies "paid for" a mputed by companates of interest, vin issues prior to 20-payment en—in 1899 and 1900.	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy liabilities on individ Overdue and accrued intered default	and other policy lue and of other lual policies est on bonds in  SURPLUS AND Coies "paid for" a mputed by companates of interest, vin issues prior to 20-payment enin 1899 and 1900.	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy liabilities on individ Overdue and accrued interdefault  Total Admitted Assets  LIABILITIES, Net present value of all poli December 31, 1919, as contables of mortality and r Actuaries' table at 4% of January 1, 1901, except downents, age 70, issued American experience table 31/4% on issues after J	and other policy lue and of other lual policiesest on bonds in  SURPLUS AND Coies "paid for" a mputed by compan area of interest, vin issues prior to 20-payment enin 1899 and 1900. est anu-	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy hiabilities on individ Overdue and accrued interdefault  Total Admitted Assets  LIABILITIES, Net present value of all poli December 31, 1919, as contables of mortality and r Actuaries' table at 4% of January 1, 1901, except dowments, age 70, issued American experience table 3½% on issues after J ary 1, 1901, and 20-pays	and other policy lue and of other lual policiesest on bonds in  SURPLUS AND Coies "paid for" a mputed by compan ates of interest, vin issues prior to; 20-payment enin 1899 and 1900, est anument	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued inter- default  Total Admitted Assets  LIABILITIES. Net present value of all polic December 31, 1919, as contables of mortality and r Actuaries' table at 4% of January 1, 1901, except dowments, age 70, issued American experience table 3½% on issues after J ary 1, 1901, and 20-pay- endowments at age 70.	and other policy lue and of other lual policies	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued intered default	and other policy lue and of other lual policies  SURPLUS AND Coies "paid for" a mputed by companates of interest, via issues prior to 20-payment enin 1899 and 1900, at anument is\$19,506,193	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81
Agents' debit balances, gross Premium notes, policy loans assets in excess of net va policy habilities on individ Overdue and accrued inter- default  Total Admitted Assets  LIABILITIES. Net present value of all polic December 31, 1919, as contables of mortality and r Actuaries' table at 4% of January 1, 1901, except dowments, age 70, issued American experience table 3½% on issues after J ary 1, 1901, and 20-pay- endowments at age 70.	and other policy lue and of other lual policies est on bonds in  SURPLUS AND Coies "paid for" a mputed by companates of interest, vin issues prior to 20-payment enin 1899 and 1900.  e at anument is \$19,506,193 addi-	\$13, 871 34 37,749 00 8,533 33 STHER FUNDS and in force on y on following z.:	<b>6</b> 0,	<b>727</b>	81

<sup>•</sup> Net reserve as computed by Connecticut Insurance Department, paid for basis, \$23,421,803.

### ACCIDENT AND HEALTH DEPARTMENT †

INCOME	1		
Net premiums:			
Accident	\$383, 413 17 228, 230 37		
Total		<b>\$611, 64</b> 3 <b>6</b> 6	54 24
Total Income	<u>-</u>	\$611,709	78
DISBURSEMENTS			
Net amount paid policyholders for losses:			
Accident			
Total		\$176, 664	21
Accident	<b>8927</b> 13 <b>609</b> 93		
Total  Commissions or brokerage, less amount receive premiums and reinsurance:  Accident	ved on return \$133,528 00	1, 537	06
Health	·		
Salaries and all other compensation of officers, tees and home office employees	directors, trus-	198, 326 58, 569	
Salaries, traveling and all other expenses of a by commissions	gents not paid	33, 983	14
Medical examiners' fees and salaries	• • • • • • • • • • • • • • •	116	
Inspections		4, 219	
Rents		2, 745	
State taxes on premiums		5, 874	
Insurance department licenses and fees	• • • • • • • • • • • • •	262	
Federal taxes Legal expenses	•••••	5, 576 2, 051	
Advertising	• • • • • • • • • • • • • •	. 2, 031	
Printing and stationery		9. <b>656</b>	
Postage, telegraph, telephone and express		856	
Furniture and fixtures		3,004	-
Miscellaneous, including \$1,800.19 traveling;	\$131.27 sub-		
scriptions		2, 678	11
Total Disbursements	=	\$506, 218	87
LEDGER ASSETS	ı		
	Effective on or after Oct. 1.		
Accident	\$61.079.45		
Health	39, 770 55		
Total		\$100, 850	00

<sup>†</sup> Company states that all classes of policies are secured by entire assets of company.

• • • • • • •		LIABI	LITIES		
Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Accident Health	\$4,617 84 8,222 02	\$7,074 78 12,011 88	\$8,850 00	\$20,042 12 15,288 90	
	\$7,839 86	\$19,086 66	\$8,850 00	\$35,276 02	
Deduct reinsur	ance	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	8,711 02	
					\$26, 565 00
	unpaid clair	ns:		4400 70	
Health	• • • • • • • • • • • • • • • • • • • •		••••••	\$399 70 131 60	
Unearned pre	miums:				531 <b>3</b> 0
				\$196,018 65 128,778 14	
Commissions, or to beco	brokerage a	oolicies effect	rges due	•••••	<b>324,</b> 796 <b>79</b>
Accident	· · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		\$22, 599 40 14, 715 10	
Total Salaries, rents Estimated am Contingent fu	s and miscel ount of tax	hereafter pa	unts due or yable	accrued	37, 314 50 1, 995 00 13, 397 96 24, 159 45
Total Lia	bilities	• • • • • • • • • • • • • • • • • • • •		·····-=	\$498,760 00
Total Lia	bilities			=	\$428, 760 00
Total Lia	bilities	EXHIBIT OF		=	\$428, 760 00 Health
Total Lia In force Decem	ber 31, 1918	EXHIBIT OF	PREMIUM:	= Accident \$329,715 80	
In force Decem	ber 31, 1918 newed	EXHIBIT OF	PREMIUM:	Accident \$329,715 30 576,873 95	Health \$133,458 64
In force Decem Written or re Totals Expired and Balance . Deduct amoun	ber 31, 1918. newed cancelled t reinsured.	EXHIBIT OI	F PREMIUM	Accident \$329,715 30 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01	Health \$133,453 64 807,311 48
In force Decem Written or re Totals Expired and Balance . Deduct amoun	ber 31, 1918. newed cancelled t reinsured.	EXHIBIT OI	F PREMIUM	Accident \$329,715 30 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80
In force Decem Written or re Totals Expired and Balance . Deduct amoun	ber 31, 1918, newed cancelled t reinsured cee December	EXHIBIT OI	F PREMIUM:	Accident \$329,715 80 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 39
In force Decem Written or re Totals . Expired and Balance . Deduct amoun Net in for	ber 31, 1918, newed	EXHIBIT OF	F PREMIUM:	Accident \$329,715 80 576,373 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 39
In force Decem Written or re Totals Expired and Balance . Deduct amoun Net in for Gross premium	ber 31, 1918. newed  t reinsured.  cee December  GE s (less reins sation of con since organ declared sir declared sir	BXHIBIT OI  SI, 1919  SI, 1919  SINERAL INTI BUTANCE and inpany  Isation  ice organisati directors at p	F PREMIUM:	Accident \$329,715 80 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 89 \$224,509 41 \$2,171,430 712,748 924,738
In force Decem Written or re Totals Expired and Balance . Deduct amoun Net in for Gross premium	ber 31, 1918. newed  t reinsured.  cee December  GE s (less reins sation of con since organ declared sir declared sir	EXHIBIT OF	F PREMIUM:	Accident \$329,715 30 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99 IES IES IES IES IES IES IES IES IES IES	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 89 \$224,509 41  \$2,171,430 712,748 924,738 226,400
In force Decem Written or re Totals Expired and Balance . Deduct amoun Net in for Gross premium	ber 31, 1918. newed  t reinsured.  cee December  GE s (less reins sation of con since organ declared sir declared sir	BXHIBIT OI  SI, 1919  SI, 1919  SINERAL INTI BUTANCE and inpany  Isation  ice organisati directors at p	F PREMIUM:	Accident \$329,715 80 576,873 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99  IES ims) received	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 89 \$224,509 41  \$2,171,430 712,748 924,738 226,400
In force Decem Written or re Totals Expired and Balance . Deduct amoun Net in for Gross premium	ber 31, 1918, newed cancelled t reinsured treinsured GE s (less reins station of consince organic declared sirek owned by	SI, 1919 SNERAL INTI surance and re npany ree organisati directors at p	ERROGATOR return premium on of compa	Accident \$329,715 80 576,373 95 \$906,089 25 456,280 25 \$449,809 00 83,065 01 \$366,743 99  IES ums) received	Health \$133,453 64 807,311 48 \$440,765 07 186,749 27 \$254,015 80 29,506 39 \$224,509 41 \$2,171,430 712,748 924,738 226,400

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIBS — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS OMLY

CLAMMITICATION	Weola	Whole Life Policies	Еироми	Endownent Policies	Term and Other Including Re- mon Addition	TREM AND OTHER POLICIES, INCLUDING RETURN FRE- MUM ADDITIONS	Apprisons To Policies BY DIVIDENDS	Torat	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year  Bested during year.  Revived during year.  Increased during year.	35,367 7,506 83 39	\$84,730,324 36 81,910,928 00 210,500 00 419,261 00	17,707 4,044 9	\$26,880,987 10,026,763 61,000 122,631	9,934 4,860 44 51	\$46,328,036 59 34,633,761 00 313,709 00 548,224 00	\$455,169 92,340 2,037 90	63,008 16,400 156 99	\$158,394,516 94 76,663,792 00 587,246 00 1,090,206 00
Totals before transfers	43,995	\$117,271,013 36	21,788	\$37,091,381	14,879	\$81,823,730 59		:	
Transfers, deductions	828 449	\$1,756,266 00 1,775,612 00	212 212	\$602,636 665,047	469 618	\$1,810,974 00 1,729,217 00			
Balance of transfers	62	+19,346 00	-70	+62,411	+149	-81,757 00			
Totals after transfers	42,916	\$117,290,359 35	21,718	\$37,158,792	15,028	\$81,741,978 59	\$549,636	79,662	\$236,735,760 94
Defact ceased: By death. By makurity By explicit By explicit By surrender By lapse. By decrease.	300	\$745,730 98 746,729 00 1,496,016 00 760,368 02	106 300 225 266	193,120 389, 394 337, 341 492,500 236,472	85 473 846 847	\$367,387 75 1,068 00 716,565 00 8,017,139 00 4,294,876 00 1,461,601 01	\$5,093 4,633 10,919 366	491 800 473 1,162 1,706	\$1,311,341 73 886,096 00 716,685 00 4,112,128 00 6,283,758 00 2,488,431 03
Total terminated	1.183	\$3,748,834 00	897	\$1.648,827	2,051	\$9,858,646 76	\$21,010	4,131	\$15,277,317 76
(a) Outstanding end of year	41.738	\$113,541,525 35	20,821	\$35,504,965	12,977	\$71,883,326 83	\$528,626	75.531	\$221,458,443 18
Policies re-insured	181	\$2,711,542 00	17	\$196,855	637	\$7,594,499 00		888	\$10,502,896 00

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1,632, amount \$2,319,175.35. The annuties in force December 31st last were in mutuber 2377, representating in annual psyments, \$28,518.82. Additional sociolarial death benefits included in life policies were in amount \$30,739.943.

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EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the group business of: he year on Policy Account as it stood at the close of business December 31, 1919:

<b>Q</b>	Тота	L BUSINESS		Business in State of New York		
CIARIEFI CATION	Number	Amount	Number	Ameunt		
In force at and of previous year	47	\$17,459,308 92	19	\$3,816,809 92		
Contracts issued, initial coverage	137	\$22,371,538 48 11,631,750 60	81	\$4,147,948 00 8,412,044 08		
Total issues	137	\$34,003,289 08	81	\$7,559,987 08		
Aggregate	184	\$51,462,593 00	50	\$11,876,791 00		
Contracts terminated by surrender, lapse or expiry	2	\$368,380 00	1	\$840,380 00		
By withdrawal 6,676,065 00		6,909,186 00		1,941,481 00		
Total terminated	2	\$7,277,566 00	1	\$2,281,861 00		
In force at end of year	182	\$44, 185,027 00	49	\$9,094,930 00		
Distribution of business in force at end of year:						
One-year term	182	\$44,185,027 00	49	89,094,938 00		
Total	182	\$44,185,027 00	49	\$9,094,930 00		
				collected with- action, \$257,304.		

The annuities in force on December 31, 1919, were in number 1, of 61 lives, \$52,491.92.

## BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

(		_
	Number	Amount
In force December 31, 1918	17,440 3,736	\$44,259,444 15,390,309
Totals	21,176 1,043	\$59,649,753 3,679,083
In force December 81, 1919	\$20,138	\$55,970,470
Losses and claims: Unpaid December \$1, 1918	35 117	\$117, <b>6</b> 95 3 <b>9</b> 2, <b>5</b> 57
Totals	152	\$510, <b>5</b> 52
\$478,844); by adjustment of age, \$65	142	478,344
Unpaid December 81, 1919	10	<b>\$3</b> 2. <b>2</b> 08
Premiums collected, without deduction		\$1,594,395

#### Gain and Loss Exhibit - Participating Business

#### INSURANCE EXHIBIT

	RUMNING	Ex	PRN828	Gain <sup>e</sup> in surplus	Loss in
Gross premiums received during				- Dipies	Jul prus
Deduct gross uncollected and	<b>\$2</b> ,944,856	68			
the year.  Deduct gross uncollected and deferred premiums of the previous year.	527,997	39			
Balance	\$2,416,858	29			
Add gross uncollected and deferred premiums December 31, 1919	542,160	-			
Total	\$2,959,019	06			
advance December 31, 1919	18,333	96			
Balance	\$2,940,685	10			
advance December 31 of pre-					
vious year	22,225	19			
Gross premiums of the year Deduct net premiums on the same.	\$2,962,910 2,330,067	29 05			
Loading on gross prem ums of the					
year (averaging 21.4 per cent. of					
the gross premiums)			\$632,843 24		
year	691,032	26			
Deduct insurance expenses unpaid December 31 of previous year					
December 31 of previous year (including \$111,671.57 loading on uncollected and deferred					
premiums) deterred	167,845	34			
	\$433,186				
Balance. Add insurance expenses unpaid December 31, 1919 (including \$115,472.92 loading on uncol-	<b>4808</b> ,100	92			
December 31, 1919 (including					
lected and deferred premiums)	177,090	66			
Insurance expenses incurred during					
Insurance expenses incurred during the year	<del></del>		610,277 60		
Insurance expenses incurred during the year		 	610,277 60	<b>823</b> ,565 64	
the year	_			<b>323</b> ,565 <b>64</b>	
Gain from loading	_	NTERI		<b>\$22</b> ,565 64	
Gain from loading	_			822,565 64	
Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual)	_			823,565 64	
Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 acorus) Deduct interest and rents due and	Iz			<b>222</b> ,565 64	
Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual)	Iz			<b>222</b> ,565 64	
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance	I: \$646,612	28 14		\$22,565 64	
Interest, dividends and rents received during the year (see \$3,345.48 amortisation and plus \$7,631.58 acorusi). Deduct interest and rents due and acorused December 31 of previous year.	Ir \$646,612 249,095	28 14 14		\$22,565 64	
Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.68 acorus) Deduct interest and rents due and acorued December 31 of previous year  Balance. Add interest and rents due and acorued December 31, 1919	3646,612 249,095 \$397,517 275,711	28 14 14 89		<b>322</b> ,565 <b>64</b>	
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.58 acorual) Deduct interest and rents due and acorued December 31 of previous year.  Balance. Add interest and rents due and	3646,612 249,095 \$397,517 275,711	28 14 14 89		<b>322</b> ,565 <b>64</b>	
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.58 accrual)  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31, 1919	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510	28 14 14 89 03 38		<b>323</b> ,565 <b>64</b>	
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.58 accrual)  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31, 1919	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510	28 14 14 89 03 38		<b>323</b> ,565 <b>64</b>	
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Balance.  Add interest and rents paid in advance December 31 of pre-	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510	28 14 14 89 03 38 65		<b>323</b> ,565 <b>64</b>	1
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919.  Total Deduct interest and rents paid in advance December 31, 1919.  Balance.  Add interest and rents paid in advance December 31 of previous year.	3646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718	28 14 14 89 03 38 65	er.	<b>323</b> ,565 <b>64</b>	1
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and less \$7,631.58 acorual).  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Balance.  Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year.  Interest earned during the year.  Interest earned during the year.  Interest earned during the year.	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718	28 14 14 89 03 38 65 43		<b>\$22</b> ,565 <b>64</b>	1
Gain from loading.  Interest, dividends and rents received during the year (less \$3,346.48 amortisation and plus \$7,631.58 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance. Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Balance. Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year.  Interest earned during the year.  Investment expenses paid during the year.  Deduct investment expenses un-	3646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718	28 14 14 89 03 38 65 43	er.	\$22,565 64	1
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance. Add interest and rents due and accrued December 31, 1919.  Total. Deduct interest and rents paid in advance December 31, 1919.  Balance. Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year. Investment expenses paid during the year. Deduct investment expenses unpaid December 31 of previous	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718 22,027	28 14 14 89 03 38 65 43	er.	\$22,565 64	•
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortination and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance. Add interest and rents due and accrued December 31, 1919.  Total Deduct interest and rents paid in advance December 31, 1919.  Balance. Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year. Investment expenses paid during the year. Deduct investment expenses unpaid December 31 of previous year.	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718 22,027 \$46,099 4,624	28 14 14 89 03 38 65 43	er.	\$22,565 64	•
Gain from loading.  Interest, dividends and rents received during the year (less \$3,345.48 amortisation and plus \$7,631.88 accrual) Deduct interest and rents due and accrued December 31 of previous year.  Balance. Add interest and rents due and accrued December 31, 1919.  Total. Deduct interest and rents paid in advance December 31, 1919.  Balance. Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year. Investment expenses paid during the year. Deduct investment expenses unpaid December 31 of previous	\$646,612 249,095 \$397,517 275,711 \$673,229 22,510 \$650,718 22,027	28 14 14 89 03 38 65 43	er.	\$22,565 64	•

Investment expenses incurred during the year		45,946 94	Gain in surplus	Loss in surplus
Net income from investments	_	\$626,799 14		
Interest required to maintain reserve	_	455,658 00		
Gain from interest			171,141 14	
Expected mortality on net amount	Mortal			
at risk.  Death losses paid during the year.	\$553,635 96	\$675,756 00		
Deduct death losses unpaid December 31 of previous year	154,403 28			
Balance	\$399,232 68			
Add death losses unpaid December	42,505 00			
31, 1919	12,000 00			
Death losses incurred during the year, including the commuted				
value of installment death losses.  Deduct terminal reserves released	8441,737 68			
by death of insured	121,076 00			
Actual mortality on net amount at risk		320,661 68		
Gain from mortality	-		355,094 32	
Gain from mortality	A		000,099 02	
Loss from annuities	Annuiti	23		\$82 43
Sunn	ENDERS, LAPSE	S AND CHANGES		
Terminal reserves on policies and additions surrendered for cash				
value during the year Deduct amount paid on the same.	\$122,363 00			
	114,053 00			
Gain during the year on said policies surrendered for cash		\$8,310 00		
Terminal reserves on policies on account of which extended insurance was granted during				
insurance was granted during	66,527 00			
the year	55,021 55	•		
ance	58,587 00			
Gain during the year on extended				
insurance. Terminal reserves on policies	• • • • • • • • • • • • • • • • • • • •	7,940 00		
exchanged during the year for paid-up insurance	2,625 00			
Deduct indebtedness and initial reserves on said paid-up insur-				
ance	2,462 00			
Gain during the year on said paid-		189 00		
up insurance. Loss from changes and restorations		168 00		
made during the year		2,511 00		
released on lapsed policies on which no cash value, paid-up or				
extended insurance was allowed.	_	11,831 00		
Total		\$25,733 00		
surrender values		38 87		
Total gain during the year	_			
from surrendered and lapsed policies	_		25,609 63	
Dividends paid policyholders in cas	Divided h. \$12.743.18:	TD6		
left with the company to accumula Dividends applied to pay renewal p	ite <b>\$42,</b> 386.50.	\$55,129 68 323,100 26		
Dividends applied to purchase paid	d-up additions			
and annuities	portioned and	56,877 15		
	_	813 55		
Decrease in surplus on dividend acc	ount			435,920,64

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Special I	?UND6	Gain in	Loss in
		surplus	surplus
Special funds and special reserves December 31,	0 700 00	_	
1918. Special funds and special reserves December 31,	3,700 09 4,208 49		
1919	2,200 18		
Increase in special funds and special reserves during the year			508 40
PROFIT AND LOSS (EXCL	DDING INVESTM	ents)	
Carried to loss account			230 00
INVESTMENT	EXHIBIT	•	
REAL EST	ATE		
Losses: Decrease in book value			8,990 08
Smagra	Downe		
Gains: Increase in book value, other than for	DONDE		
accruals		265 83	
Losses:	00.00		
Loss on sales or maturity	29 96		
market value during the year	15,892 24		
Total loss carried in		602 25	15,922 20
••			
Miscella:	NEOUS		
Net loss on account of total and permanent disability benefits or included in life policies			14,178 85
Total gains and loss in surplus during the year		\$575,368 31	\$475,832 55
Suppl			
Surplus December 31, 1918 Surplus December 31, 1919	\$56,160 36 155,696 12		
Increase in surplus	_		99,585 76
Totals	=	\$575,368 31	\$575,868 31
General Interrogatories Regard	ing Gain and	Loss Exhib	its
Q. Does the company value on the full level price modified prelimary term or the select and ultim	remium reserve		
A. Full level premium. Q. Has the company ever issued both non-partic A. Yes.	ipating and part	icipating policie	s?
Q. Does the company at present issue both non-	participating and	l participating p	olicies?
A. Yes. Q. Give the amounts of insurance in force under	each of these pla	ns, stating sepa	rately amounts
of annual dividend business and deferred dividend A. Non-participation, \$183,814,872.83; particip Q. Has the company any assessment or stipulate A. No.	business respecti ation, \$81,828,5 d premium insu	vely. 97.35. rance in force?	
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXP	PENSES FOR THE	FIRST YEAR OF	Insurance —
Participating			
(See New York Insurance Law, section 97 as a	mended, and se	ction 103, subdi	yision 11)
Total first year's premiums	9 and in force	• • • • • • • • • • • • • • • • • • • •	\$264,696 97
Loadings on first year's premiums actually collect	ted in 1919 on	\$60,972 18	
business in force December 31, 1919  Deduct loadings on instalments of first year's prer or due-and-unreported December 31, 1918	niums deferred	13,205 83	
D-1	-	\$47,766 35	
Add loadings on instalments of first year's pren or due-and-unreported December 31, 1919	niums deferred	6,173 80	
or ancesta-mureborner recember of 1818		0,170 80	

Mortality gains (by "Select and Ultimate" method) on policies is for in 1919 on business in force December 31, 1919	95,139 06	
Total margins on business issued and paid for in 1919.  Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commissions being paid or received).  Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$2.017.95 (including \$427.20 loading), less the net		\$249,079 21
		5,612 19
Full gross premiums received, \$2.017.95 (including \$427.20 loading cost of insurance at select rates for time the policy was in force	g), less the net	1,776 60
Total margins		\$156,468 00
Commissions on first year's premiums actually disbursed in 1919 Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	\$156,054.96	
1918	29,711 80	
Balance	\$126,343 16 14,554 40	
Total first year's commissions	\$15,431 47	\$140,897 56
Deduct amounts reported as incurred but unpaid on this account	2,588 57	
December 31, 1918		
Balance	\$12,842 90	
1919	1,016 83	
Total medical and inspection fees		13,859 73 —602 25
Total expenses chargeable to the procurement of new business section 97 (as amended), New York Insurance Law	s as specified in	\$154,155 04
Excess of margins over expenses		<b>\$2,312 96</b>
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPA Total premiums of the year		
	· · · · · · · · · · · · · · · · · · ·	2,902,910 29
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year See Stock.	idards adopted	632,843 24 6,007 44 96,488 46
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year See Stock	ndards adopted	632,843 24 5,007 44 96,488 46
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year	ndards adopted	632,843 24 5,007 44 96,488 46
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	ndards adopted	632,843 24 5,007 44 96,488 46
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law.	632,843 24 5,007 44 96,488 46
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,668 \$2	632,843 24 6,007 44 96,488 46 \$735,339 14
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,668 51  115,490 56	632,843 24 5,007 44 96,488 46 \$735,339 14
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,668 51  115,490 56	632,843 24 6,007 44 96,488 46 \$735,339 14
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,663 \$1	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,663 \$1	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,669 \$1  115,436 56  the company	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over not premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law.  \$636,669 51  115,490 56 the company	632,843 24 5,007 44 96,488 46 \$735,339 14 \$521,233 01 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,669 \$1  115,436 56  the company	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,669 \$1  115,436 56  the company	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,669 \$1  115,436 56  the company	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13
Total loadings (excess of gross premiums over net premiums by star by the company under section 84) on premiums of the year  See Stock	Insurance Law. \$636,669 \$1  115,436 56  the company	632,843 24 6,007 44 96,488 46 \$735,339 14 \$521,233 91 \$214,106 13

			Gain in	Loss in	
Deduct gross premiums naid in advance December 31, 1919	12,840 9	99	surplus	surplus	
Balance	\$3,829,575	_			
Add gross premiums paid in advance December 31 of previous year	10,887 8	39			
Gross premiums of the year Deduct net premiums on the same.		19 16			
Loading on gross premiums of the year (averaging 7.6 per cent. of the gross premiums)	<b>\$</b> 1,11 <b>7</b> ,685	<b>\$291,87</b> 6 03			
premiums)	87,237 (	08			
Balance	\$1,030,448	07			
lected and deferred premiums)	151,606	76 —			
Insurance expenses incurred dur- ing the year		1,182,054 88		·	
Loss from loading				<b>\$80</b> 0,178 <b>80</b>	
•					
Interest, dividends and rents re- ceived during the year (less	INT	erest			
\$2.915.95 amortization and plus \$6,651.74 accrual) Deduct interest and rents due and	<b>\$563,809</b> 4	19			
accrued December 31 of previ- ous year	208,800 3	33			
Balance	\$355,009	<del></del>			
Add interest and rents due and accrued December 31, 1919	248,355	55			
Total  Deduct interest and rents paid in	9608,364	_			
advance December 31, 1919	20,276 8				
Balance	\$583,087 8				
year	18,464	<del></del>			
Interest earned during the year Investment expenses paid during	<b>8</b> 40 400 f	601,552 00			
the year  Deduct investment expenses unpaid December 31 of previous	\$40,180 3				
year	3,876 (	<del></del>			
Add investment expenses unpaid December 31, 1919	\$36,304 3				
	4.020				
Investment expenses incurred dur-	4,028	40 339 47			
Investment expenses incurred dur-		40,332 47			
Investment expenses incurred dur-		40,332 47 \$561,219 <b>53</b> 375,560 00			

•	Mortal	JTT	Gain in surplus	Loss in surplus
Expected mortality on net amount at risk	11 A40 GEG 81	\$1,470,579 00		
Death losses paid during the year. Obeduct death losses unpaid December 31 of previous year	249,840 75			
BalanceAdd death losses unpaid December	\$813,018 06			
31, 1919	170,153 00			
Death losses incurred during the year, including the commuted value of instalment death losses. Deduct terminal reserves released	\$983,171 06			
by death of insured	141,990 00			
Actual mortality on net amount at risk	_	841,181 06		
Gain from mortality			629,397 94	
	Annum	rims		
Expected disbursements to an- nuitants.		\$53,869 34		•
Deduct reserves expected to be released by death		27,130 64		
Net expected disbursements to annuitants	<b>\$6</b> 6,524 92	\$26,788 70		
Deduct reserves released by death of annuitants	14,088 41			
Net actual annuity claims incurred		52,436 51		
Loss from annuities				25,697 6
	renders, Laps	ES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash	\$167,043 00			
value during the year Deduct amount paid on the same.	154,505 00	l		
Gain during the year on said policies surrendered for cash		\$12,538 00		
Terminal reserves on policies on account of which extended in- surance was granted during the				
year	\$29,372 00	1		
reserves on said extended insur- ance	26,037 00	)		
Gain during the year on extended insurance.		3,335 00		
Terminal reserves on policies ex- changed during the year for paid-up insurance	4,069 00	)		
Deduct indebtedness and initial reserves on said paid-up insur-				
ance	3,000 00	<u>)</u>		
Gain during the year on said paid- up insurance	•	519 00		
tions made during the year Gain during the year from reserves		1,739 00		
released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		19,605 00		
_	•	\$34,258 00		
Total	1	449 36		
Total gain during the year from surrendered and lapsed policies	1		84,707 36	

Divides	ID6		
		Gain in surplus	Loss in surplus
Dividends paid stockholders.  Dividends on supplementary contracts.  Dividends on stock policies reinsured.	\$1,005 83	113 83	40,000 00
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends	1,499 75		
Decrease in surplus on dividend account			2,505 58
Special F	UNDS	•	
Special funds and special reserves December 31,			
Special funds and special reserves December 31, 1919.	\$51,806 00 113,750 88		
Increase in special funds and special reserves dur-			
ng the year			61,944 88
PROFIT AND LOSS (EXCLU	ding Investm	ents)	
Carried to loss account			50 00
INVESTMENT	ЕХНІВІТ		
Losses: Decrease in book value			7,835 7
STOCKS AND	Bonds		
Gains: Increase in book value, other than for accruals	\$231 27	,	
From change in difference between book and	*		
	15,298 24		•
From change in difference between book and	*		26 11 10,111 <b>33</b>
From change in difference between book and market value during the year  Total gain carried in  Losses: Loss on sales or maturity  Loss from assets not admitted	15,298 24		26 11
From change in difference between book and market value during the year  Total gain carried in  Losses: Loss on sales or maturity  Loss from assets not admitted  Miscellan  Net gain on account of total and permanent disa-	15,298 24		26 11
From change in difference between book and market value during the year  Total gain carried in	15,298 24	15,529 51	26 11 10,111 33
Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  Miscellan  Miscellan  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Cain from reinsurance in unauthorised companies	15,298 24		26 11 10,111 33
Total gain carried in.  Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  MISCELLAN  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies.	15,298 24	15,529 51 2,418 05 3,420 00	26 11 10,111 33
Trom change in difference between book and market value during the year.  Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  Miscellan  Miscellan  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies. Interest to stockholders.  Gain from accident and health (underwriting	15,298 24	15,529 51 2,418 05	26 11 10,111 33
Total gain carried in.  Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  MISCELLAN  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies.	15,298 24	15,529 51 2,418 05 3,420 00	26 11 10,111 33
Trom change in difference between book and market value during the year.  Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  Miscellan  Miscellan  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies. Interest to stockholders.  Gain from paid-in surplus.  Loss from accident and health (underwriting special reserve).	15,298 24	2,418 05 3,420 00 400,000 00 29,684 00	26 11 10,111 33
Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  MISCELLAN  Miscellan  Miscellan  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies. Interest to stockholders.  Gain from paid-in surplus.  Loss from accident and health (underwriting special reserve).  Gain from change in mortality basis on groups.  Total gains and losses in surplus during the	15,298 24	2,418 05 3,420 00 400,000 00 29,684 00	26 11 10,111 33 4,180 4 27,047 27
Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  Miscellan  Miscellan  Miscellan  Miscellan  Miscellan  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Cain from reinsurance in unauthorised companies.  Interest to stockholders.  Gain from paid-in surplus.  Loss from accident and health (underwriting special reserve).  Gain from dange in mortality basis on groups.  Total gains and losses in surplus during the year.	15,298 24	2,418 05 3,420 00 400,000 00 29,684 00 \$1,300,930 22	26 11 10,111 33 4,180 4 27,047 27
Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  MISCELLAN  Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.  Gain from reinsurance in unauthorised companies. Interest to stockholders.  Gain from paid-in surplus  Loss from accident and health (underwriting special reserve).  Gain from change in mortality basis on groups.  Total gains and losses in surplus during the year.	15,298 24	2,418 05 3,420 00 400,000 00 29,684 00 \$1,300,930 22	26 11 10,111 33 4,180 4 27,047 27
Total gain carried in.  Losses: Loss on sales or maturity.  Loss from assets not admitted.  MISCELLAN  Miscell	15,298 24	2,418 05 3,420 00 400,000 00 29,684 00 \$1,300,930 22	26 11 10,111 33 4,180 4 27,047 27 31,069,577 99

#### General Interrogatories Regarding Gain and Loss Exhibits

- General interrogatories Regarding Gain and Loss Exhibits

  Q. Does the company value on the full level premium reserve system, the preliminary term, the nodified preliminary term or the select and ultimate basis?

  A. Full level premium.
  Q. Has the company ever issued both non-participating and participating policies?
  A. Yes.
  Q. Does the company at present issue both non-participating and participating policies?
  A. Yes.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts fannual dividend business and deferred dividend business respectively.
  A. Non-participating, \$183,814,872.88; participating, \$31,828,597.35;.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A.No.

# 484 CONNECTICUT GENERAL LIFE INSURANCE COMPANY [1919

Schedule Showing Premiums, Margins and Expenses for the First Year of Non-Participating Business	F Insurance —
(See New York Insurance Law, Section 97 as amended, and Section 103, Subo	livision 11)
Total first year's premiums	
Margins on business issued and paid for in 1919 and in ferce December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919	olidik ma kutup times
due-and-unreported December 31, 1918	
Balance	
Total loadings	\$21,362 42 986,312 15
Total margins on business issued and paid for in 1919.  Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commission being paid or received).  Margins on paid-for business issued and terminated in 1919:  Full gross premiums received, \$5,471.60 (including \$490.80 loading), less the net	<b>—47,986 82</b>
cost of insurance at select rates for time the policy was in force	3,964 72
Total margins	\$963,682 47
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	
1918	
Balance. \$549,216 10  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919. \$1,889 89	•
Total first year's commissions.  Medical examinations and inspections of proposal risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.  4,017 78	<b>\$63</b> 1,105 <b>99</b>
Balance. \$57,405 15 Add amounts incurred but unpaid on this account December 31, 1919. \$6,287 09	
Total medical and inspection fees	63,692 24 1,561 23
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	\$696,359 46
Excess of margins over expenses	\$267,323 01
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSIN Total premiums of the year.	
Tetal loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year	\$291,876 03
risk plan (no commission being paid or received).  Mortality gains as per Part I of this schedule.	-51,818 12 989,786 07
Total margins allowed by Section \$7 (as amended), New York Insurance Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)\$1,235,329 \$5  Deduct actual investment expenses (not exceeding \( \frac{1}{2} \) of one per cent.  of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$40,332.47; all other taxes, \$117,136.80	81,229,845 98
Total insurance expenses for 1919 directly paid or incurred by the company.	1,077,880 28
Excess of total margins over total insurance expenses	\$151,963 70
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#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State:	Market value
Connecticut	\$352,413 97

#### SCHEDULE OF MORTGAGES OWNED, CLASSFIED BY STATES

•	AMOUNT OF PE	INGBAL UNPAID
Graven	Farm preparties	Other properties
Albama Albama Albama Cannecticut District of Columbia Iva Kanasa Kanasa Mississipi Missouri Missouri Nebraska Okiahoma South Dakota. Temas	\$1,328,984 50 44,000 09 7,000 00 324,950 00 349,800 00 410,500 00 474,800 00 674,950 00 2,415,700 00 2,4732,636 00	\$480,110 00 9,600 00 11,600 00 18,000 00 77,500 00
Total	\$12,442,310 50	\$596,710 00
Aggregate	• • • • • • • • • • • • • • • • • • • •	\$13,039,020 50

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib 1947 3%s	\$78,850	\$73,850	\$74,568	\$73,850
2d Lib conv 1942 41/48	150,000	150,000	150,000	150,000
2d Lib 1942 tu	95	100	98	95
3d Lib 1928 474s	495, 201	500, 960	495, 959	45,201
8d Lib 1928 4%	1,900	1,900	1,900	1,900
4th Lib 1935 41/48	998,283	1,040,850	1,002,876	998,288
4th Lib 1938 434s	16,150	16,150	1 <b>6,</b> 150	16,150
Whetery Lib 1928 4%s	210,200	210,200	210,200	210,200
Wictory Lib 1988 4%s	10,200	10,200	10,200	10,200
Canada Dominion of 1929 51/5	24,209	26,000	<b>25,25</b> 0	24,200
Canada Dominion of war loan 1987 51/2s.	102,646	100,000	103,000	102,646
Outario Province of debs 1926 4s	21,115	23,000	20,980	21,115
1926 Se	24,123	25,000	24,000	24,123
1929 51/28	9,287	20,000	9,600	9,287
Birmingham Alabama fdg 1941 5s	7,843	7,000	7,000	7, 343
Buffalo New York school 1982 41/48	10,219	10,000	10,000	<b>10,3</b> 19
Cefbert Co Alabama road 1924 6s	5,089	5,000	5,000	<b>5,0</b> 89
Connecticut State coupon 1936 4s	10,213	10,000	10,300	<b>16,2</b> 13
Greenville Texas Elec Light 1921 6s	5,012	5,600	5,060	5,012
Menderson County N C rfdg 1925 6s	10,287	10,000	10,500	10,287
Mecklenburg Co N C rfdg 1920 6s	<b>25,</b> 167	25,000	25,000	25,167
New Braunfels Texas water ext 1952 41/28	9,178	8,500	8,500	8,178
New Brit Comm sew fd 5th ser 1924 31/28	7,817	8,000	7,680	7,817
New Brit Conn sew fd 8th ser 1936 48	6,975	7,000	6,659	6,975
New London Conn college 1941 41/48	20,687	20,000	19,600	20,687
Rockwall Co Tex com school 1949 5s	10,153	16,900	10,600	10,153
San Antonio Tex street imp 1931 6s	10,531	10,000	10,000	10,531
Southington Conn water 1941 41/28	26, 123	25,000	<b>25,0</b> 00	26,128
South Norwalk Conn fdg water 1939 4s	14,780	15,000	14, 250	14,780
Winsten Township Forsyth Co N C Aid to				
N W No Car Ry Co 1928 6a	5, 237	5,000	<b>5,8</b> 50	5,237

# 486 CONNECTICUT GENERAL LIFE INSURANCE COMPANY [1919

				Market	Amortized
Beads:	Book '		Par value	value	value
Alab & Vicksbg cons 1st mtg 1921 5s		18,069	18,000	17,460	18,069
2nd mtg 1921 5s Vicksbg & Meridian 1st		5,988	€,000	5,590	5,938
mtg 1921 6s		3,984	4,000	8,960	3,964
Alab Gt So belt ry of Chat 1st m 1945 5s		67,945	71,000	61,060	67,945
		4,750	<b>5,000</b>	4,700	4,750
1924 4½s 1925 4½s		4,725	5,000	4,700	4,725
1925 4½s		4,702	B, 000	4,650	4,702
1930 4758		4,673 8,726	5,000 4,000	4,650 3,630	4,678
1926 4½s gen mtg 1927 5s		45, 694	44,640	39,730	3,795 45,694
Albany & Susquehanna 1st mtg 1946 31/3s		59,047	81,009	63,180	59,047
Atchison Top & Santa Fe gen 1995 4s		35, 763	35,000	29,400	35,763
Atlantic & Birmingham 1st mtg 1934 5s Atl Coast Line Alab Midld 1st m 1928 5s		42,278	43,000	35,260	42,278
Atl Coast Line Alab Midld 1st m 1928 5s		10,179	10,000	10,000	10, 179
Chian & Sav 1st m 1936 7s Nfik & Car 1st m 1939 5s		27,606 6,304	28,000 6,009	<b>26,91</b> 0 <b>5,94</b> 0	27,606 6,304
Nfik & Car 2d m 1946 5s		8,828	8,000	7,760	8,898
No-e of S Car c m 1933 6s		10,473	9,000	9,540	10,472
Balt & O Cent O cons 1st mtg 1980 41/ss Clev Lor & Whig g m 1936 5s		8,000	3,000	2,790	8,000
Clev Lor & Whig g m 1936 5s	l .	25,828	25,000	23,250	25, 828
Clev Term & Val 1st m 1995 4s		5,700 19,153	6,000 22,000	4,380 18,920	5,700 19,153
Dayt & Mich c 1st m 1981 41/28 equip trust ser H 1925 41/28		28,280	25,000	24,000	23, 280
equip trust ser J 1927 416s		22,767	25,000	23,750	22,767
So-w div 1st m 1925 31/4s		9,560	10,000	8,500	9,560
Boston & Albany imp 1938 5s		10,145	10,000	9,600	10, 145
Carol Cinchild & O equip nts s F 1924 5s 1925 5s		4,803 4,761	5,000	4,850 4,800	4,803
1926 5s		4,721	5,000 5,000	4,750	4,761 4,721
1927 6a		4,684	5,000	4,750	4,684
Cent of Ga C R R & Bkg Co of Ga coll tr		-	•		
1987 5s		44,665	44,000	38,720	44,665
Chat Rome & So 1st m 1947 58		1,903	2,000	1,820	1,903
cons mtg 1945 5s		11,306 42,728	11,000 40,000	10,120 37,600	11,306 42,728
Ocean Stmshp Co of Sav 1st		**, 180	10,000	81,000	72,120
mtg 1920 5s		48,124	43,000	41,280	43, 124
Oconee div 1st mtg 1945 5s		20,863	20,000	18,200	20,863
Chari & Western Car 1st mtg 1946 5s		<b>54</b> , 585	52,000	49,400	54, 586
Charl & Western Car Augusta Term 1st mtg 1947 6s		\$,533	8,000	8,080	8,523
Chapk & Craig Val Branch 1st m 1940 5s		4,294	4,000	3,360	4,294
equip tr ctfs ser O 1924 41/2s		9,411	10,000	9,600	9,411
equip tr ctfs ser R 1926 41/48	i	18,078	20,000	19,000	18,078
Nflk Term & Transp Co 1st mtg term 1948 5s		24, 995	26,000	22,620	24,996
Term Ext 1st mtg 1922 6s		19,610	19,000	19, 190	19,610
Warm Spg Val Branch 1st		10,010		10,100	
Warm Spg Val Branch 1st mtg 1941 5s		10,440	10,000	8,800	10,440
Chie & Eastern Ill equip ser H 1920 51/48		3,000	3,000	3,000	3,000
1920 51/4s		2,000	2,000	2,000	2,000
1922 51/s 1928 51/s		2,000 4,843	2,000 5,009	1,940 4,850	2,000 4,843
1923 51/48		4,831	5,000	4,850	4,821
1924 51/48		8,801	9,000	<b>3,64</b> 0	8,801
1924 51/48	1	9,781	10,000	9,600	9, 781
1925 51/4		9,751	10,000	9,600	9,761
1925 51/48 1st cons mtg 1934 6s		9,743 28,871	10,000 28,000	9,600 22,770	9,748 22,770
g c & 1st m 1987 5s		8, S63	4,000	3,120	3, 120
Chie Gt Western Mason City & Ft Dodge		-,	-, -, -,	••	-,
1st mtg 1955 4s		16,638	20,000	10,000	10,000
Chic Indpls & Lville rfdg mtg 1947 6s		46,125	40,000	41,200	46, 125
Chic Milw & St P gen m ser A 1989 4s Milw & No 1st m ext		53,097	75,000	57,000	63,097
1984 41/48	•	9,958	10,000	9,100	9,955
1984 4½s Milw & No cons m				•	
ext 1984 41/s		21,378	22,000	20,020	21,873
CRI&PBCR&N cons 1st m 1934 5s CR Iowa Fis & No 1st m		17,825	13,000	17,280	17, 225
1921 56		1,963	2,900	1,920	1,963
Choctw & Mem 1st m 1949 5s		56,946	63,000	54,810	56,946
Choctw Okla & Gulf c m					
1952 58		54,148 981	50,000	44,500 980	54, 148 981
eq srs D 1921 4½s 1921 4½s		974	1,000 1,000	980 1/80	961 974
4541 1750		-17	4,000	930	*11

# 488 CONNECTICUT GENERAL LIFE ENSURANCE COMPANY [1919

			Market	Amortized
Bonda:	Book, volue	Par value	value	<b>Aspine</b>
Minneap & St L 1st mtg Pac ext 1921 6s.	5, (-30	5,400	4,900	6,000
1st mtg 1937 7s	12,858	11,500	11,960	12,858
1st & rfdg mtg 1949 48	14,533	15,000	7,200	7,200
Mo Kans & Tam equip notes 1913 1920 5s	1,983	2,600	2,000	1,983.
eq trust ser A 1920 5s	2,034	3, 900	3,000	2,984
Mo Kans & Esstern 1st mtg 1948 5s	42, 329	40,000	18,000	18,000
Mo Pac Cent Branch Un Pag 1 m 1948 4s		43,900	29,670	34,35 <b>8</b> .
Mo Pac Pac R R of Mo Carondelet Branch		10,000	20,010	01,000
1st mtg ext 1938 41/s	19,904	21,000	18,250	19,904
Mo Pac Pac R R Mo 1st mtg ext 1938 4s		29,000	24,070	23,919
Mo Pac Pac R R Mo 2d mtg ext 1938 58	46,031	80,000	47,000	46,031
Mo Pac St L Iron Mt & Southn gen cons		-	-	
ry & land grant mtg 1931 50	81,992	22,000	25,040	31,202
Mo Pac St L Iron Mt & Southn unifying				
å rfdg 1929 &	88,958	50,000	40,000	36,958.
Mo Pac 3d mtg 1938 4s	10, 217	12,000	10,010	14,217
Mo Pac Verdigria Val Indepen & Westn	80 041	<b>ATT 000</b>	<b>20 210</b>	***
Nashv Chatt & St L Centrer Branch 1st	90,241	<b>97, 9</b> 00	20,210	20,261
mtg 1928 6e	4,183	4,800	4,120	4,182
Mashy Chatt & St L 1st cons mig 1923 5s		2,000	2,000	1,938
N Orleans & Nithen pr lien m ent 1940 5s	1,877	2,000	1,920	1,877
N Orleans Tex & Mex eq ser B 1928 5s	4,756	5,000	4,850	4.756
N Y C equip trust 1921 41/28	8,933	4,000	8,960	1,963
1925 41/48	82,869	35,000	33, 259	32,869
1926 41/6	4,568	6,000	4,750	4,668.
1927 41/40	5, 425	6,000	5,640	5,425
1929 4 1/20	<b>8</b> 8, 185	43,000	39,990	38, 185.
1932 41/48	6, 155	7,000	6, 370	6,155
Lines eq trust 1923 44/48	28,781	80,000	20, 100	28,761
NYCAHR Cos B & A equip	-0.00		**	23,396
trust 1926 41/8	23,206 600	25, 000 600	23,760 524	
NYNH & H conv deb ctfs 1948 6s NYNH & M eq tr series DD 1920 6s	1,996	2,000	2,000	400- 1,996:
1921 6s	996	1,090	1,000	2,556
1924 6s	8.954	4,090	4,000	1,154
1924 68		6,000	6,000	5,980-
1925 6s	8,947	4,000	4,000	8,947
1925 68		4,000	4,000	2,943
1926 68	3,940	4,000	4,090	3,910
1926 6s	5,908	6, 690	6,000	5,908
1927 6s 1927 6s	3,932	4,000	4,000	3,962
1927 68 1928 6s		6,000	6,600 4,900	5, 899-
N Y N H & H Hartfd & Ct Western 1st	8,027	, 4 <b>,000</b>	*, WOV	<b>2,92</b> 7
matg 1923 4446	4,793	5,000.	4,650	4,192
Norfolk & Westn divi 1st Hen & gen m	1,102		-,	7,02
1944 4s	2,279	3,900	2,490	2.279-
Norfolk & Western 1st cons 1996 4s	18,492	29,000	17,990	18, 492
gen mtg 1930 6s	11,903	11,009	12, 100	14,903
imp & ext lien 1934 6s		3, 000	3,200	3, 17 k
Northn Pac gen lien ry & 1d gt 2047 3s.	6,784	10,000	6,000	€,784
Ntha Pac-Gt Northn C B & Q coll 1921 4s	49,089	59,000	48,000	40,069
Nthn Pac Term Co Ore 1st mtg 1933 6s	53,228	47,000	58,760	58,228
Nthn Tex Traction Co 1st mtg 1933 5s		49,990	36, 300 970	40,228
Pecria & Pekin Union 1st mig 1921 6s	1,016 24,617	1,000 25,0 <del>00</del>	24, 250	1,016. 24,617
Pa Clev Akron & Colum gen mtg 1927 5s Pa Elmira & Williamsport 2862 5s	173, 339	152,590	147,925	172,359
Pa Grand Rpds & Ind 1st m ext 1941 41/2s	41,963	45,000	40,500	44, 962
Pa Sunbury Hazelton & Wilkesharre 1st	11,000	_D, 000	10,000	A
Pa Sunbury Hazelton & Wilkesbarre 1st mig 1928 5s	80,789	20,500	20,196	20,769
Pa Sunbury Hazelton & Wilkesbarre 2d			• -	
Pa Sunbury Hazelton & Wilkesbarre 2d mtg 1938 6a	125,272	107,000	112, 350	125, 272
Pa T Haute Indianap cons 1st m 1925 5s	2,861	2,000	2,918	2,961
Pa Toledo Walhonding Val & Ohio 1st		4		
mtg series A 1931 4½s	17,714	18,000	16,740	17,714
Pa Toledo Walhending Val & Ohio 1st	10 700	19.000	10 (00	
mtg series B 1933 4½s	12,798	13,000	12,696	12,703
Pere Marquette L Erie & Di Riv div 1st	45,697	50,110	43,596	45, 697
mtg 1932 41/s	19,006	21,000	18,490	18,005
Reading Co equip trust ser F 1924 41/2s	950	1,000	960	950
1924 41/28	945	1,000	960	945
1925 41/48	2,818	3,000	2.850	3, e48
1925 41/48	1,867	2,000	1,900	1,867
1926 41/28	2,786	8,000	2,850	2,786
1926 4½s	1,847	2,000	1,900	1,847
Roch Ry & La Co gen mtg aer A 1921 7s	24,671	25,000	25,000	24,673
				T

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			Market	Amortized
Bonds:	Book value	Par value	value	Awjne
St L & San Fran adjt mtg ser A 1955 6s	9,056	10,000	6,700	6,700
coll trust 1920 6s	2,011	2,000	2,000 2,970	2,011 2,987
eq notes ser S 1920 5s Ft Worth & R Grande	2,987	8,000	2,810	2,801
1st mtg 1929 4s	9,145	10,000	6,100	6,100
gen mtg 1931 5s	27,768	<b>29</b> ,000	28, 130	27,768
gen mtg 1981 fm Kans City Ft Scott &	17,647	17,000	17,850	17,647
Memp cons m 1928 65	82,019	90,000	80,600	32,019
Kans City Memphis &	02,010		•	
Birm gen mtg 1984 4s	62,167	<b>48</b> ,0 <b>60</b>	60,060	62,1 <b>6</b> 7
Kans City Memphis &	16,333	25.600	18,250	16,333
Birm in assent 1934 5s prior lien m s A 1950 4s	21,812	80,000	18,000	21,813
Sthwn div 1 m 1947 5s	84,874	88,000	34,300	84, 874
St P Un Depot Co 1st		<b>= 000</b>	7 400	7.000
mtg 1980 St	7,000	7,000	7,420	7,000
Seaboard Air Line Raleigh & Gaston 1st mtg 1947 5s	10,472	10,000	9,800	10,472
Seaboard Air Line Seaboard & Roanoke				
Southm Atl & Charlette Air Line 1st mtg	20,255	20,000	19,400	20, 255
Southm Atl & Charlette Air Line 1st mtg	20,900	20,000	19,000	20,000
Southern cons mtg 1994 5s	26,338	25,000	23,250	26, 383
Southern East Tonn reorganization 1938 5s	41,119	41,000	39, 360	41,149
Southern E Tenn Va & Ga cons m 1956 5s	46,498	42,000	41,160 11,640	46,493 12,28 <b>6</b>
Silven E Tenn Va & Ga divi 1st ma 1930 5s See Chern Ga Midland 1st mtg 1946 3s	12,286 6,760	12,600 10,000	5,709	6,760
Southern Knoxy & Ohio 1st mtg 1925 66	21,595	21,000	21,420	21,535
Southern Memphis div 1st mig 1996 5s	B3, 904	60,000	<b>5</b> 5, <b>8</b> 00	53, 994
Southern Mobile & Birm 1st mig 1945 4s	20,575	25,000	17,250	20,575 917
Swithern Mobile & Birm prior Hen 1945 5s	917 9, 262	1,000 10,000	930 9, 800	9.262
Southn Mobile & O equip ser J 1925 41/28 Samthern Mobile & Ohio 1st matg 1927 65	5,482	5,000	5,200	5,472
Strathern St L & Cairo mtg 1921 4s	7,626	10,000	8, 100	7,688
Southa St L div 1st mtg 1951 4s	19,124	22,000	16,800	19,124
Siden Spartanburg Union & Columbia 1st	95,801	208,000	86,409	95,801
Sthn Va & Sowestern eq ser E 1920 414a	4,980	5,000	5,000	4,980
1921 41/28	4,590	5,000	4,900	4,890
1921 4½s.	8,881 986	4,000 1,000	3,920 99 <b>6</b>	8,8 <b>8</b> 1 996
eq ser F 1921 5s 1921 5s	982	1,000	990	982
Stan Va Midland 1st mtg 4th ser D 1921 5s	4,988	5,000	4,950	4,988
1st mtg 6th seet F 1931 58	2,145	2,000	1,96 <del>0</del> 33,660	\$,145 84,980
geni mtg 1938 5s Stan Wash Ohio & Westn 1st on 1924 4s	84,890 5,852	34,809 6,808	5,400	5,853
Silm Pac Cent Pre 1st ridg mig 1949 4s	7,514	16,000	<b>8,16</b> 0	7.514
Cent Pac mtg 1929 34s	19,900	24,000	20,400	19, 900 8, 544
Cent Pac mtg 1939 5s	8,544 <b>2</b> 5,574	8,000 26,000	8,24 <del>0</del> 25,480	25,574
Houston & Tex Cent Austin &	20,014		_,	2-7
Northwestn 1st m at 1941 5s	42, 937	41,000	39, 360	42,937
Houston & Tex Cent Waco &	AT 415	25,000	24.600	27.316
Nowerta div 1st m 1930 fs Houston E & W Tex 1st mtg	27, 815	23,000	23,010	
1938 5s	42,086	41,000	<b>53, 140</b>	42,086
Louisiana Westn 1st m 1921 6s	10,095	10,000	10,100	10,095
Morgan La & Tex R R & S S Co 1st mtg 1920 6s	20,173	20,600	20,900	20,173
Tex & New Orleans c in 1943 5s.	61,254	60,000	51,000	61.254
Thursd R R Asse of St L 1st re 1939 41/4s	25, 576	<b>30</b> , <b>00</b> 0	27, 906	25,576
Tax & Pac receivers eq ser ES 1920 5s	2,997 994	3,000 1,000	3,000 1,000	2, <b>997</b> <b>9</b> 94
1924 5s	8,842	4,000	8,840	3,842
1925 5s	3,827	4,950	8,960	3, 827
1925 5s 1926 5s	8,813 3,799	4,000 4, <b>00</b> 0	8,800 2,800	3,818 3,799
1926 5s 1926 5s	3, 785	4,000	8, 800	8,785
1927 Sq	3,772	4,000	8,760	3,772
Toledo Terminal 1st mtg 1987 446s Twin City Rapid Transit Co St P Cable	<b>2</b> 2,000	22,000	17,160	2 <b>2,60</b> 0
Twen City Rapid Twansit Co or P Cable	14, 205	13,000	11,830	14, 206
Union Pac Or Sh Line non-cum income A		•	-	•
T946 5s	9, 331	11,000	10,780	9, 831
Vicksburg Shrevenort & Pac pr in mtg	7, 289	7,900	6,450	7, 289
ext contracts 1940 58	40,810	40,000	27, 600	48, 370
west contracts 1940 5s	13,476	36,000	9,800	18, 476

Bonda:	Book	value	Par value	Market Value	Amortised value
					23,063
Wheeling & L Erie eq g notes 1923 4s eq tr s B 1920 5s		23, 063 997	24,700 1,000	22,971 1,000	997
1921 5s		965	1,000	990	985
1922 5s		974	1,000	980	974
1928 Sa 1924 Sa		964	1,000	970	964
1934 5a	`	4,788 10,445	5,000 11,000	4,800 10,450	4,788 10,445
1925 5s 1926 5s		11,302	12,000	11,400	11,308
1927 Se		6,543	7.000	6, 580	6, 542
1st mtg 1926 5s		16,059	17,000	16, 230	16,059
ex & im m 1980 5a		7, 194	8,000	7, 440	7,194
1st m Whlg dv 1928 5s		11,053 4,984	12,000 5,000	11,400 5,000	11,053 4,984
rec eq ets sr A 1920 5s Wisconsin Cent Marshfield & So div pur		1, 201	0,000	5,500	1,001
		9, 372	10,000	7,200	9, 372
Adams Express Co col tr dis 1947 4s Adams Express Co col tr 1948 4s American Tel & Tel Co 1925 6s		27,980	88,000	20,790	27,980
Adams Express Co col tr 1948 4s		4, 283	5,000	8,300 51,000	4, 388 47, 517
Armour & Co ri est lat m 1989 41/2s		47,517 21,850	50,000 25,000	21,500	21,850
Auburn Gas Co 1st mtg 1927 5s		10,106	10,000	9, 200	10, 106
Bell Telephone Co of Can lim deb 1925 5s		4,960	5,000	4,600	4,960
Birmingham W W Co Birmingham Ala			40,000	34,400	38,310
1920 5s		33, \$10	40,000	34,100	<b>80,81</b> 0
mtg 1939 5s		23,040	25,000	28,500	23,040
Bridgeport Gas Light Co 1920 5s		24,865	25,000	24, 250	24,865
Brooklyn Edison Co Inc gen mtg 1949 5s		18,657	15,000	12,750	13,657
Cambridge Gas Light Co 1923 6s		9,900	10,000	10,000 28,950	9,900
Central Union Gas Co 1st mtg 1927 5s Citizens Gas & Fuel Co of Terre Haute		88,784	41,000	28, 900	20,784
Ind 1st rfdg mtg 1922 5s		15,000	15,000	14,250	15,000
City Gas Co of Norfolk Va 1st mtg 1926 6s		36,808	85,000	35,700	36, 902
Cohoes Power & Lt Corp 1st mtg 1929 6s. Dallas Power & Light Co 1st mtg ser A		19,981	20,000	20,000	19, <b>93</b> 1
1949 6s		74,631	75,000	72,000	74,631
1949 6s Edison El Il Co Boston prin notes 1923 5s		24, 418	25,000	24, 500	24, 418
Edison El Il Co Boston prm notes 1922 6s		24, 899	25,000	25,000	24, 890
Edison El Il Co Brklyn 1st cons 1939 4s.		12,049	15,000	12,300	12,049
Edison El II Co N Y 1st cons m 1995 5s. Equitable Gas & El Co of Utica 1st mtg		5,700	6,000	6,060	5, 700
1942 5s		15,000	15,000	14,400	15,000
Fall River El Light Co notes 1923 61/28		25,000	25,000	25,000	25,000
Fitchburg Gas & El Lt Co notes 1922 As		40, 258	41,000	41,000	40, 253
Galveston-Houston El Co ser A 1922 7s Georgia El Light Co 1st mtg 1930 5s Gt Western Pwr Co 1st mtg S F 1946 5s		24,708	25,000	24,750	24,708
Gt Western Pwr Co 1st mtg 1940 58		13,088 21,674	12,000 25,000	11,1 <b>6</b> 0 21,000	12,088 21,674
Greenfield El Lt & Pwr Co notes 1921 7s.		24,906	25,000	25,600	24,906
Houston Lt & Pr Co 1905 1st m 8 F 1931 5s		69,800	<b>75,00</b> 0	67,500	60,800
Houston Water Works Co 1st mtg 1944 6s Ind & Mich El Co 1st mtg 1957 5s		10,782	10,000	10,500	10,783
International Water Co of El Paso Tex		21, 101	25,000	21,750	21,101
1st mtg 1981 5e	•	80,791	81,000	81,000	80,791
Kings Co El Lt & Pwr Co conv db 1923 6s		8,971	4,000 12,500	4,000	8,971 12,456
1925 Ga		12,456	12,500	12,500	13,456
purchase money 1997 6s Lockport Gas & El Lt Co 1st mtg 1920 5s		10,786 15,000	11,000 15,000	11, <b>390</b> 14 <b>,250</b>	10,786 15,000
Malden Elec Co notes 1924 6s		54, 497	56,000	56,000	EA 497
Malden & Melrose Gas Lt Co note 1924 6s		34, 359	25,000	24, 750	-
Marlborough El Co 8-yr notes 1921 7s		9,988	10,000	10, 100	9, 988
Memphis Light & Pwr Co 1st mtg 1981 5s.		10,186	10,000	8,900	10, 125
Montgomery Light & Power Co 1st mtg pref 1947 5s		15, 190	15,000	12,000	15,130
New England Tel & Tel Co 1933 5s		8,000	8,000	7,440	8,000
New York Dock Co 1st mtg 1951 4s N Y & E Riv Gas Co 1st mtg 1944 5s N Y & E Riv Gas Co 1st cons m 1945 5s.		9, 821	10,000	7, 800	3,321
N Y & E Riv Gas Co let mtg 1944 5s		11, 186 4, 845	10,000 5,000	9, 200 4, 450	11, 196 4, 845
N Y & Queens El Lt & Pwr Co 1st cons		7, 070	8,000	1, 100	4, 346
mtg 1980 5s		54, 368	58,000	51, <b>62</b> 0	. 54,368
N Y Gas & El La Ht & Pwr Oo lst mtg					-
N Y Gas & El'Lt Ht & Pwr Co pur money		55,616	61,000	56,720	85,616
1949 4s		71,781	100,000	74,000	T1,781
1949 4s		49,880	50,000	50,000	49,830
Northern Union Gas Co 1st mtg 1927 5s		49,726	52,000	<b>48, 68</b> 0	49,726
Pittsfield El Co 1st mtg ser A 1933 6s		50,000	50,000	<b>52, 000</b>	50,000
Potomac El Power Co gen mtg 1923 6s Salem El Lighting Co notes 1923 6s		32,408 25,428	88, 000 26, 000	<b>23, 34</b> 0 <b>26, 00</b> 0	32, 408 95, 498
Salem El Lighting Co notes 1923 6s San Antonio Water Supply Co 1st mtg &		•	•	20,000	25, 428
rfdg 1933 5s		20,884	23,000	20,010	20,884
Springfield Gas Light Co notes 1923 6s		33, 628 95, 934	88,000	32, 840	22, 626
Union El Lt & Pwr Co 1st mtg 1933 5s		25, 284	25,000	22,500	00 6
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# 1919] CONNECTICUT GENERAL LIFE INSURANCE COMPANY 491

Bonds:	Book value	Par value	Market value	Amortized value
United El Co of N J col tr mtg 1949 4s		75,000	56, 250	52,918
United El Light Co notes 1923 6e		25,000	24, 750	24,728
United Elect Lt & P Co of Balt Md 1st	21,120	20,000	27, 100	<i>2</i> 1, 120
cons mtg 1929 4½s	44, 404	86.000	44,000	44,404
Utah Power & Light Co 1st mtg 1944 5s		25,000	21,750	22, 030
Washington Water Power Co of Spokane		20,000	21,100	22, 000
Wash 1st mtg 1929 5s		40,000	88,000	4.44
Washington Water Power Co of Spokane		,	30,000	
1st rfdg mtg 1939 5s		10,000	9,500	10, 277
Western Union Telegraph Co fdg & r e		20,000	0,000	,
mtg 1950 414s		20,000	17.600	20, 212
Worcester Gas Lt Co 1st m ser A 1939 51/46		25,000	25,000	25,000
Total of bonds	\$8,616,118	\$8,978,250	\$8, <b>817, 82</b> 7	\$8,571, <b>07</b> 8
•				Market
Stocks:				value
50 Albany & Susquehanna	8.650	5,000	9, 800	9, 300
200 Atchison Top & Santa Fe pfd		20,000	17,200	17,200
20 Atlanta & Charlotte Air Line		2,000	3, 220	8, 220
600 Atlanta & West Point	77, 212	60,000	84,000	84,000
150 Georgia R R & Banking Co	35, 701	15,000	84,950	84, 960
160 Nashville Chattanooga & St Louis	17,000	16,000	19,040	18,048
200 Pennsylvania		10,000	9, 400	9, 400
35 Southwestern	3,990	8,500	8, 360	3, 360
100 Columbia Trust Co New York City.	30,055	10,000	39, 200	29, 200
215 Hartford-Conn Trust Co Hartford Ct	21, 328	21,500	104, 276	104, 275
100 First National Hartford Conn	13,978	10,000	28,500	23, 500
200 Hartford-Ætna National Hartford Ct	36,625	20,000	48,000	48,000
104 Phonix National Hartford Conn		10,400	26, 520	26, 520
102 Security Trust Co Hartford Conn	11,750	10, 200	41,820	41,830
200 Northwestn Teleg Co Wisconsin	11,450	10,000	9, 800	9,600
Total of stocks	\$817,004	\$223,600	\$478, 385	\$473, 285
Totals of bonds and stocks.	\$8,938,117	\$9, 201, 850	\$8,791,212	\$9,044,468

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the

	year	year 1919				
BANK OR TRUST COMPANY	January	February	March	April	May	June
Errst National Bank, Hartford, Conn. Lincoln National Bank, New York. Security Trust Company, Hartford, Conn. Riverside Trust Co., Hartford, Conn. Fidelity Trust Co., Hartford, Conn. Mechanics and Motals National Bank, New York.	\$551,649 83 63,844 51 22,558 37 10,654 92 8,217 78 1,949 35	\$630,208 28 124,428 52 59,780 32 10,604 92 14,655 97 1,574 75	\$436.149 84 113.408 83 46.599 10 10.664 92 15.892 38 1,377 53	9454,353 50 96,510 45 49,787 86 10,664 92 16,445 68 1,305 29	\$233,980 39 115,040 45 22,387 45 10,664 92 13,589 31 1,367 22	\$239,841 15 100,926 77 29,415 30 10,770 44 15,271 96 1,035 82

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1919
Editional Bank, Hartford, Conn.  In Indoorle National Bank, New York.  Beautity Trust Co., Hartford, Conn.  Riverside Trust Co., Hartford, Conn.  Riverside Trust Co., Hartford, Conn.  Adechanies and Metals National Bank, New York	1308, 821 38	\$211,357 84	\$248,003 86	8194, 902 08	\$320,578 63	\$328,807 28	\$231,685 25
	93, 229 13	\$5,379 51	74,586 17	114,314 67	239,006 18	162,488 93	100,698 28
	27, 045 92	22,530 61	25,236 02	31,149 25	868,929 47	174,824 66	158,895 40
	10, 770 44	10,770 44	10,770 44	10,740 44	10,476 44	10,484 17	10,878 17
	16, 918 35	23,001 92	26,625 82	32,540 44	40,446 53	85,494 17	85,494 40
	1,582 84	1,771 91	1,638 11	1,345 53	1,855 81	85,494 01	1,467 83

**19**19]

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, frm or corporation Someoure

Тить	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President	Robert W. Huntington	Hartford, Conn.	\$15,000 00	During the year.	Directors.
Vice-President	George E, Bulkdey		000.6		• •
Secretary	4,		2000	. ,	
Actuary	John M. Laird.		5,458 29		
Inancial Secretary	Э.		30.00		, ,
Secretary, Accident	-19		6.600 00		. ,
Secretary, Group	- 17		4.958 84		
Assistant Secretary	Edward B.		8,000 00		
	X) (X				
Acoldent	9		1.808.50	• 1	
Castuer	~			• 1	• 1
Attorney	John Izard	•	944 44	•	•
Medical Advisor.	William W. Knight	*	5.000 00	•	
Assistant Medical Advisor.	William A	-	350 00	•	
Superintendent of Agencies	F,		20000	•	•
Assistant Sunarintendent of Agencies	Gorna		88	•	
Director	-	•	35	•	
	Dishard M			•	•
•	Thomas W Bussell		35	•	
•	Charles D	•	38	•	•
•	Toku P Do	*	35	•	•
	William.		38	•	•
***************************************	,,,,,		35	•	•
	46		38	•	•
	-		38	•	
Tinon of Committee	Charles to Cooler		38	•	•
* matter Committee Committ	Francia Dargona		38	•	•
Building Committee			38	•	•
	Charles P Cooleg	*	32	•	•
Auditor	E F Waterman		125 00	Feb. 6, 1919.	
	.,	•	125 00		*
Managera*	Goulden Cook & Gudeon	New York, N. Y	305 274 30	During the year	Officera
Manager.		5	97.905.55		_
	7	Hartford, Conn.	55.378 15	•	
	J. F. Shirley.		46,366 60	•	
•	<b>≱</b>		44,772 25	•	*
			41 070 77	•	_

Trrus	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
General Agent	H. D. Comey			During the year.	Officers.
Manager	S. B. Lindsay.	Buffalo, N. Y	38,894 13 28,967 48	• •	
meral Agent	H. E. Barlow			•	•
General Agents	Packer & Kauffman	_		*	•
rector and General Agents	F. W. Kussell, Allen Kussell & Allen	Hartford Conn		•	•
Manager	H. W. Hoev			•	
٠.	B. L. Lewis	Columbus, Ohio		•	•
General Agent	<u>ت</u>	Montpelier, Vt		•	•
:	C. S. Burke	Boston, Mass			
General Agents	S. W. Sawver & Son.	Worcester, Mass.	17.078 88	•	
: :	H	Providence, R. I.		•	•
•	J. L. Hall.	Burlington, Vt		• •	• •
Manager.	T. H. Kellogg	New Haven, Conn.		•	
:	T N Calubia	Norwich Conn		•	•
General Agent	•	Wilkes Barre, Pa.			•
•	P. G. Gorton.	Hartford, Conn		•	•
	J. M. Pasner.	Stamford, Conn		•	•
General Agents	Smith & Warrington	Baltimore, Md			
General Agent.	P. W. Geiger	Franklin, Fa			
Clanara Amané	W. W. Comphant	Syracuse, N. I.			. *
:	M A DeWitt	Rinchamton N V		•	•
General Agents	F. E. Brown & Son.	Bridgeport, Conn.			•
		Portland, Maine.		•	•
General Agent	E. L. Marsters	Albany, N. Y		•	
	W. S. Dandy	Ogdensburg, N. Y	8,604	•	• •
	F. North Clark	Litchheld, Conn.		•	
•	A. A. Ingala	Flattsourgn, N. I.		•	
		Jamestown N V	70.2		•
	G. L. Dieldingor			•	•
anager		Toledo, Obio		•	
General Agent	E. H. Carroll	Schenectady, N. Y	6,810 92	* 1	
	G. Stanier Miller	Destroy Va		. •	
***************************************	The fall manufactures are a second	Activities V. L.			

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5,284 61 5,082 68 5,080 84 5,589 91 5,389 91 5,389 96	in remuneration of sub-exents and for the office and	or at any branch office or agency of the company, for agency Amount \$5.036 97
Rockwell & Dean   Elmins, N. Y     Manager   E. F. Rich   Waterbury, Conn.     E. W. Winkham   Poughberses, N. Y     C. S. Gray   Intelection, N. H     D. A. Leonard   Toledo, Ohio     C. J. Wightman   Grays Lake, III     C. P. Frey   So. Norwalk, Conn.	*This includes all amounts paid out by the Home Office to these Agencies and is used by them partly in remuneration of sub-agents and for the office and miscellaneous expenses and does not indicate the net profits of the Agencies.	Showing all ealaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency  Title Auditor Assistant Auditor Agency Ambirtant Amount Assistant Auditor Agency Ambirtant Amount Assistant Auditor Agency Ambirtant

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

EAR POLICIES WERE		ORDINARY	T LIFE			10-PAYMENT LIFE	ENT LIF	1		15-PAYMENT	ENT LIFE	12	.4	20-PAYMENT LIFE	INT LIFE	
ISSUED		Age at issue	issue			Age a	Age at issue			Age a	Age at issue			Age at issue	issue	
	22	92	5	20	92	98	45	99	15.	92	¥	20	25	35	45	28
Premium	\$19 84	\$26 26	\$37 93					:   :								
	6	:	-			<u>:</u>		:	_ <u>:</u>		:	:	:		:	:
1891		8 42														<u>:</u> :
1892				: : :						: :	: :					
1894		. 2	10 94	:	:				:			:				
896		3 :														
Premium	2	:	39 70		<u>:</u>				<u>:</u>	_ <u>:</u>	<u>:</u>	:	\$28 10	\$35 40	\$47 10	
897	5 65		11 41	_								-				
1898.	<u>:</u>	:		:	<u>:</u>	:	: : :	:	<u>:</u> :	:	:	:	:	:	:	:
006					<u> </u>						: :		7 75	66. <b>6</b>	13 41	
Premium	19 63	25 88	36 86	\$57 37	\$44 97	\$54 49	\$68 44	\$89 72	\$33 68	<b>\$41</b> 00	\$52 16	\$70 69	28 18	34 50	44 58	\$62 63
1901 1902 1903	5 02	7 16 6 92 6 68	10 31 9 99 67	15 30									8 01 7 67 7 84	10 10 9 67 9 27	13 25 12 76 12 25	
4 7	4 78	<b>©</b> (											7.5	ø ø	==	16 12
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	32	0.0		12 13											90	: :
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1911		* *			02 9	0 8 37	•				6			•	œ	12
1912		<b>寸</b> 寸		:	:	:	 5	13 77	5 4	9 6	200	12.22	* *	<b>6</b> 16		
1914		**		9	5 39	· •	• :	: :	' <u>:</u>			! !	4			
5	88	4.	~ ~	88	*	98	7.75	5 11 48	4.4 8.5		. "	:	9 5 7 5 7 5	~~	<b>6</b> 6	22
1917		32	•••	<b>∞</b>	4 23	` <u>:</u>	- <u>:</u>	: <u>:</u>	H (49	- 100 - 170 - 100	6 51			**	•	
Premium	18 12	23 89	20 12	62 96	:	_ <u>:</u> _:_	<u>:</u>	<u>:</u>	<u>:</u>		- <u>:</u>	<u>:</u>	<u>:</u>	:	<u>:</u>	<u>:</u>
A1(		**	0	•	-							:	:			

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ANNEAL DIFIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Constuded)

	슠	19-Year Endowyrat	NDOWK!	2.43	15	15-Year Endowment	NDOWNE	TAN	8	20-YEAR ENDOWMENT	NDOWKE	LN	25	25-Year Endowment	NDOWN	T.
YEAR POLICIES WERE LOSUED		Age a	Age at jame			Agent	Age at issue			Age at	Age at issue			Age a	Age at issue	
	ន	2	\$	55	\$2	35	3	55	25	2	45	55	26	35	45	128
Premium									9 874	\$51.90			\$37 70	99 07\$		
1884 1886 1887 1887 1899 1900									12 82	13 67			11 12	11.		
Premium \$101 69 \$108	\$101 69		\$106 12	96 \$106 12 \$114 \$1	\$65 09	29 99\$	\$70 43	<b>280 9</b> 3	47 28	<b>49</b> 13	\$63 79	25 99	37 01	89 22	\$41.99	:
1901 1906 1906 1906 1900 1910 1910 1911 1916 1916	17 71 16 40 15 12 77 13 9 67 77 68	11 15 88 99 99 99 99 99 99 99 99 99 99 99 99		88 . 60 . 60 . 60 . 60 . 60 . 60 . 60 .	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	## 110000000	19 88 11 47 16 81 19 19 19 19 19 19 19 19 19 19 19 19 19 1	1123 1123 1123 1123 1123 1123 1123 1123	4821100000000000000000000000000000000000	2542211110000000000000000000000000000000	44 11111111111111111111111111111111111	10 99 99 99 99 99 99 99 99 99 9	11 10 10 10 10 10 10 10 10 10 10 10 10 1	6 7 7 88 8 8 18 18 18 18 18 18 18 18 18 18 18	

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# THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

### 36 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1846]

HENRY S. ROBINSON, President	JACOB H.	GREENE, Secretary
INCOME		
First year's premiums, without deduction, less \$98,761.47 reinsurance	\$1,691,449	2 38
premiums	2,436	<b>35</b>
First year's premiums on original policies Dividends applied to purchase paid-up addi-	\$1,693,878	73
tions and annuities	20,632	46
life contingencies	98,260	70
involving life contingencies	18,417	20
New premiums		•
\$787.02 reinsurance	<b>\$7,114,755</b>	85
Dividends applied to pay renewal premiums.	1,180,157	55
Renewal premiums for deferred annuities	11,574	. 08
Renewal premiums	bility bene	8,306,487 48 fits.
\$36,216.39; included in life policies		36,216 39
Premium income	nthly difference v	once vith 801 33
contingencies	1 III AO I A I II B	142,735 35
Dividends left with company to accumulate at	interest	419,589 33
Interest:		
Mortgage loans		
Bonds and stocks	1,394,229	72 .
Premium notes, policy loans or liens	490,801 26,906	. 97
On deposits	26,906	5 54
From other sources	18,423	66
Total	• • • • • • • • • •	3,922,063 38
Discount on claims paid in advance		
Rent	• • • • • • • • • •	
Unapplied payments on liberty loan subscription		2,859 90 7,462 50
Onaphuer beamous on merch man superipuo		
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-	
Gross profit on sale or maturity of ledger assets, viz.:       829,037 06         Real estate       \$29,037 06         Bonds       7,836 55         Stocks       10,023 96	2
Gross increase, by adjustment, in book of ledger assets, viz.:  Bonds (including \$14,207.50 for accrual of discount)	14,207 50
Total Income	\$14, 889, 487 66 79, 608, 988 15
Total	. \$94, 498, 475 81
DISBURSEMENTS Death claims, \$5,114,364.58; additions, \$869.91 \$5,115,234 49 Matured endowments	
Net losses and matured endowments	\$5,554,389 38
Surrender values:         Paid in cash, or applied in liquidation of loans or notes	
Total  Dividends:  Paid in cash, or applied in liquidation of loans or notes	1,019, <b>323 59</b>
Total  (Total paid policyholders	1,751 15 - 65,365 48
Commissions to agents:  First year's premiums, \$730,701.07; renewals.  \$502,132.77	7.
Total  Compensation of managers and agents not paid by commission for obtaining new insurance  Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries.  Medical examiner's fees, \$88,756.84; inspection of risks, \$20, 381.77.  Salaries and all other compensation of officers, directors trustees and home office employees.	14,672 49 15,507 74 98,535 59 109,138 61 316,846 29

Rent	76,102	RR.
Advertising, \$1,371.22; printing and stationery, \$46,610.67;		~
postage, telegraph, telephone, express, \$40,107.02; exchange,		
\$1,370.62	89,459	K2
Legal expense	6,338	
Furniture, fixtures and safes	7,782	
Repairs and expenses on real estate	84,659	
Taxes on real estate	54,421	
State taxes on premiums	121,980	
Insurance department licenses and fees	7,282	
Federal taxes	48,172	
All other licenses, fees and taxes	161,212	86
Miscellaneous, including \$15,131.10 suspense account of Decem-		
ber 31, 1918; \$65,793.56 traveling; \$290.91 recording and	•	
notary fees; \$1,135 clerk hire for farm loan inspector;		
\$450.35 fidelity bond premiums; \$1,011.41 association life		
insurance presidents; \$3,120.40 investment bureaus	87,055	23
Agents' balances charged off, \$25; premium loan charged off,		
\$40.43	65 4	43
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		
Bonds 2,888 39		
	9,412	42
Gross decrease, by adjustment, in book value of	,	
ledger assets, viz.:		
Real estate		
Bonds (including \$12,416.88 for amortiza-		
tion of premiums)		
tion of premiums)	700 43.0	00
	72,416 8	58
Market Mistration with	11 700 404 4	_
Total Disbursements	11, 523, 464	<i>)</i> 20
-		_
Balance		_
Balance		_
-		_
Balance	82, 975, 011 7	79
Balance LEDGER ASSETS Book value of real estate.	\$2,975,011 7 \$2,104,479 ]	79 ==
Balance  LEDGER ASSETS  Book value of real estate	\$2,975,011 7 \$2,104,479 ]	79 ==
LEDGER ASSETS  Book value of real estate	\$2,975,011 7 \$2,104,479 ]	79 ==
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors'	\$2,104,479 1 34,872,537 2	15
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.	\$2,104,479 1 34,872,537 2	15 22
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies	\$2,104,479 1 34,872,537 2 1,230 9	15 22 96 39
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes	\$2,975,011 7 \$2,104,479 1 34,872,537 2 1,230 9,166,968 3 88,005 3	79 = 15 22 96 39
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25	\$2,975,011 7 \$2,104,479 1 34,872,537 2 1,230 8 9,166,968 8 88,005 3 35,349,909 0	15 22 39 39
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.	\$2,975,011 7 \$2,104,479 1 34,872,537 2 1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0	15 22 96 39 39
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest  Bills receivable	\$2,104,479 1 34,872,537 2 1,230 2 9,166,968 3 88,005 35,349,909 0 1,049,967 0 79 1	15 22 39 39 00 01
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net	\$2,104,479 1 34,872,537 2 9,166,968 3 88,005 3 35,349,909 0 1,049,967 79 1 16,353 9	79 15 22 96 39 90 18 94
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest  Bills receivable	\$2,104,479 1 34,872,537 2 1,230 2 9,166,968 3 88,005 35,349,909 0 1,049,967 0 79 1	79 15 22 96 39 90 18 94
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable Agents' balances, net Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes.  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes.  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans.  \$980,500 94	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94 Bonds  414,941 00	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Premium notes, policy loans or liens  247,209 10	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94 Bonds  414,941 00	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 9 9,166,968 3 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 9 325,481 8	79 15 222 26 39 39 00 01 18 34 45
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Premium notes, policy loans or liens  247,209 10  Other assets  5,441 70	\$2,104,479 1 34,872,537 2  1,230 2 9,166,968 88,005 3 35,349,909 0 1,049,967 0 16,353 9 325,481 5	15 15 22 26 339 339 339 34 44 55 79
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Premium notes, policy loans or liens  247,209 10  Other assets  5,441 70	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 8 9,166,968 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 8 325,481 8	79 15 15 122 16 39 39 100 11 18 14 15 79
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Pramium notes, policy loans or liens  247,209 10  Other assets  5,441 70  Total  Rents due and accrued	\$2,104,479 1 34,872,537 2  1,230 2 9,166,968 88,005 3 35,349,909 0 1,049,967 0 16,353 9 325,481 5	79 15 15 122 16 39 39 100 11 18 14 15 79
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Premium notes, policy loans or liens  247,209 10  Other assets  5,441 70  Total  Rents due and accrued  Market value of bonds not subject to amortization and stocks	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 8 9,166,968 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 8 325,481 8	79 15 15 122 16 39 39 100 11 18 14 15 79
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$35,187,003.75, and stocks, \$162,905.25.  Deposits in trust companies and banks on interest.  Bills receivable  Agents' balances, net  Real estate sold under land contract, balance purchase price.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$980,500 94  Bonds  414,941 00  Pramium notes, policy loans or liens  247,209 10  Other assets  5,441 70  Total  Rents due and accrued	\$2,975,011 7 \$2,104,479 1 34,872,537 2  1,230 8 9,166,968 88,005 3 35,349,909 0 1,049,967 0 79 1 16,353 8 325,481 8	15 22 96 39 39 39 39 39 39 39 39 39 39 39 39 39

501

Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$76,110,522.

	_	
Claims for death losses due and unpaid \$28,793 64 Claims for death losses in process of adjust-		
ment or adjusted and not due		
ceived		
reported		
paid		
resisted 6,000 00  Annuity claims involving life contingencies due		
and unpaid		
Total policy claims	448 837	05
contingencies	947	27
crued interest thereon	2,341,268	27
plied	97,725	12
Unearned interest paid in advance	109,675	
Commissions to agents, due or accrued	10,872	
Salaries, rents, office expenses, bills and accounts due or ac-	·	
crued	2,500	00
Medical examiners fees, \$20,400.90; legal fees, \$4,202.81;	01 144	
inspection of risks, \$536.25; due or accrued	31,144	96
Estimated amount of taxes hereafter payable based on business		
of year of this statement	325,000	00
contingent on payment of outstanding and deferred pre-	196,035	70
miums	190,030	18
to annual dividend policies payable to policyholders to and		
including December 31, 1920	1,710,000	
Surrender values credited	3.641	93
Suspense:		
Unapplied payments on land contract	2.859	
Unapplied payments on liberty loan subscriptions	7,462	
Unapplied payments on liberty loan subscriptions Unassigned funds (surplus)	3,601,642	89
-		

Total ......\$85, 849, 769 85

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINES ONLY

Clabelytcayton	WHOLE	Whole Life Policies	Endow	Endowment Policies	Term AND OTHER INCLUDING REF MICH ADDITIONS	Term and Other Policies, Including Republy MUM Additions	Appitions To Policies BY Dividends	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	. No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	60,777 4,287 22 7	\$155,303,120 18,786,724 37,573 90,017	53,436 12,947 69 18	\$118,278,794 36,456,387 115,700 131,100	3,864 2,041 5	\$11,410,765 8,055,496 21,000 9,192	\$128,754 43,852	118,077 19,275 96 27	\$285,121,434 63,342,459 174,273 230,309
Totals before transfers	65,093	\$174,217,434	66,470	\$154,981,981	5,912	\$19,496,453			
Transfers, deductions	155	\$272,631	167	\$265,469	822	\$538,100			
Totals after transfers	64,938	\$173,944,808	66,803	\$154,716,512	6,234	\$20,034,553	\$172,606	137,475	\$348,868,475
Deduct ceased: By death. By maturity. By expiry. By surrender. By labor. By decrease.	1,453 16 748 540	\$4,079,237 14,218 17,82 1,939,031 1,426,063 230,430	385 202 202 676 1,420	\$915,226 428,210 1,320 1,814,977 3,005,232 281,596	196 196 580 380	\$64,485 376,354 1,769,126 1,222,100	\$870 668 11,006	1,857 218 196 2,004 2,320	\$5,059,818 \$42,428 396,114 5,524,140 5,653,395 512,025
Total terminated	2,757	\$7,706,761	2,683	\$6,446,560	1,154	\$3,422,065	\$12,534	6,594	\$17,587,920
(a) Outstanding end of year	62,181	\$166,238,042	63,620	\$148,269,952	5,080	\$16,612,488	\$160,072	130,881	\$331,280,555
policies re-insured	65	\$1,711,250	38	\$753,349	18	\$299,535		122	<b>\$2</b> ,764,134

(a) Paid-up finaurance finduded in the final totals (including additions to policies), number of ordinary policies, 15,707; amount, \$29,923,611.83. The annuities in force December 31st last were in number 284, representing in annual payments, \$106,670.04.
No group insurance written.

### BUSINESS IN THE STATE OF NEW YORK .

	Number	Amount
In force December 31, 1918	18,774 3,281	\$55,913,37 <b>3</b> 12,443,1 <b>72</b>
Totals	22,055 1,656	\$68,356,545 4,852,746
In force December 31, 1919	20,399	\$63,523,799
Losses and claims: Unpaid December 31, 1918	31 410	\$59.827 1,255,634
Totals	441 412	\$1,314,961 1,246,408
Unpaid December 31, 1919	29	\$ <b>6</b> 8, <b>453</b>
Premiums collected, without deduction		\$1,984.818

#### \* No group insurance written

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT RUNNING EXPERSES

	20011.	-	3.44		
Gross premiums received during the year. Deduct gross uncollected and de- ferred premiums of the previous	<b>\$</b> 10,138,477 ·	90		Gain in surplus	Loss in surplus
year		48	<b>;</b>		
Balance. Add gross uncollected and deferred premiums December 31, 1919.					
Tetal Deduct gross premiums paid in			•		
advance December 81, 1919	97,725	13			
Balance		51			
year	99,969	18			
Gross premiums of the year					
Loading on gross premiums of the year (averaging 17.91 per cent. of the gross premiums)	\$2, <b>2</b> 69, <b>46</b> 3	18	\$1,861,87 <del>0</del> <b>6</b> 9		
miums)	<b>6</b> 53, <b>76</b> 1	39			
Balance	\$1,615,701	79			
lected and deferred premiums).	666,288	29			
Insurance expenses incurred during the year			2,281,990 08		
Loss from leading				\$	420,119 3 <b>9</b>
Interest, dividends and rents received during the year (less \$12.416.88 amortisation and plus \$14.207.50 accrual)			<b>B</b> 6T		
Deduct interest and rants due and accrued December 31 of previous year.					
Balance					
Datation	<b>₩</b> 2,900,002	13		Digitized by C	Google

			Gain in surplus	Loss in
Add interest and rents due and accrued December 31, 1919	1,608,058 99		eu prue	surplus
Total	\$4,058,121 \$2			
Deduct interest and rents paid in advance December 31, 1919				
Balance	\$3,948,445 88			
Add interest and rents paid in advance December 31 of pre- vious year	112,919 84			
Interest earned during the year		<b>\$4,081</b> ,365 <b>67</b>		
Investment expenses paid during the year	\$254,385 33			
year provides	1,250 00			
Balance	\$253,135 33			
December 31, 1919	1,250 00			
Investment expenses incurred dur- ing the year		<b>254</b> ,385 <b>38</b>		
Net income from investments Interest required to maintain re-		\$3,806,980 34		
serve		2,513,593 00		
Gain from interest			\$1,296,367	
	Morta	LITY		
Expected mortality on net amount		<b>83,456,48</b> 6 09		
at risk	\$5,115,234 40	<b>42</b> , 200, 200		
cember 31 of previous year	<b>583</b> , <b>027</b> 64			
Balance	<b>84,58</b> 2,206 85			
ber 31, 1919	441,522 64			
Death losses incurred during the year, including the commuted				
value of instalment death losses Deduct terminal reserves released	<b>\$</b> 4,973,729 49			
by death of insured	2,691,476 00			
Actual mortality on net amount at		2,282,253 49	1	
Gain from mortality			1,174,232 51	
•			-,- , -	
Expected disbursements to annui-	Annu			
Deduct reserves expected to be		\$50,260 49		
released by death		19,549 45		
Net expected disbursements to snnuitants		<b>\$3</b> 9,711 24		
Actual annuity claims incurred  Deduct reserves released by death of annuitants and lapse	\$66,191 89 31,895 13			
Net actual annuity claims incurred	<del></del>	34,296 76		
Gain from annuities	•		5,414 48	
S	URRENDERS, LA	PSES AND CHAN	gras	
Terminal reserves on policies and				
additions surrendered for cash value during the year  Deduct amount paid on the same	\$1,062,966 00 1,019,323 59			
Gain during the year on said poli- cise surrendered for cash		\$43,642 <b>4</b> 1		

•		Gain in	Loss in
Terminal reserves on policies on account of which extended in-		surplus	surplus
surance was granted during the	0		
year	-		
surance	0		
Gain during the year on extended	5.010 00		
insurance Terminal reserves on policies exchanged during the year for or	0,010 00		
becoming paid-up insurance \$90,916 0	0		
reserves on said paid-up insur-	0		
ance	<u>-</u>		
Gain during the year on said paid- up insurance	6,009 00		•
made during the year	16,228 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or			
which no cash value, paid-up or extended insurance was allowed	41,302 00		
Total	\$79,735 41		
Decrease during the year in unpaid surrender values	2,656 27		
Total gain during the year			
from surrendered and lapsed policies		82,391 63	
	DENDS		
Dividends paid policyholders in cash, \$231,664.6	3;		
Dividends paid policyholders in cash, \$231,664.6  left with the company to accumulat  \$419,589.33.  Dividends applied to pay renewal premiums.	. \$651,253 96 . 1,180,157 55		
Dividends applied to purchase paid-up addition	LB		
Increase in unpaid, deferred, apportioned and previsionally ascertained dividends.	. 20,632 46		
visionally ascertained dividends	37,070 62		
Decrease in surplus on dividend account			1,889.111.53
	FUNDS		
Special funds and special reserves December 3 1918 Special funds and special reserves December 3	1, . \$1,820,000 00		
Special funds and special reserves December 3	1, . 1,710,000 00		
Decrease in special funds and special reserves du			
ing the year	•	110,000 00	
Profit and Loss (	Excluding Invest	MENTS)	
Net to loss account	•		65 43
INVESTME	NT EXHIBIT		
	Estate		
Gains: Profit on sales	. \$6,524 03 . 60,000 00	29,037 09	
Total loss carried in			66,524 03
Этоска	and Bonds		
Gains: Profits on sales or maturity		17,860 48	
Losses on sales or maturity	2,888 39		
market value during the year	. <b>75,656</b> 00		
Total loss carried in			78,544 39
Loss from assets not admitted	•		1,835 51



Miscellaneous		
MAIOCELLAN BUUS	Gain in	Loss in surplus
Net gain on account of total and permanent dis-	surplus	surpius
Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies	7,118 82	
Balance unaccounted for	,,110 02	17,100 13
Total gains and losses in surplus during the		
year	\$2,719,412 40 \$	2,473,303 47
Surplus		
Surplus December 31, 1918         \$3,355,56           Surplus December 31, 1919         3,601,64	03 96 42 89	
Increase in surplus	<del></del>	246,138 93
Totals	\$2,719,442 40	2.719.442 40
0		
General Interrogatories Regarding Gai	n and Loss Exhibi	ts
the modified preliminary term or the select and ultimate basis.  A. Full level premium reserve system. Q. Has the company ever issued both non-participating an A. Yes. Q. Does the company at present issue both non-participating. Q. Give the amounts of insurance in force under each of the offannual dividend business and deferred dividend business. A. No deferred dividend business; \$329,002.690.55 annun-participating business; \$133.415.10 with pott-mortan d Q. Has the company any assessment or stipulated premiu A. No.  Schedule Showing Premiums, Margins and Expenses in (See New York Insurance Law, Section 97 as amended, Total first year's premiums.	d participating policies ting and participating p ese plans, stating separ respectively. all dividend business; ividend only. m insurance in force? FOR THE FIRST YEAR and Section 103, Subdi	eately amount \$2,114,019.00  OF INSURANCE ivision 11)
Total first year s premiums	=	#1,850,271 <b>55</b>
Margins on business issued and paid for in 1919 and in force		
Loadings on first year's premiums actually collected in 19 business in force December 31, 1919	19 on \$357,771 <b>39</b>	
Deduct loadings on instalments of first year's premiums deferdue-and-unreported December 31, 1918	red or	
•	<del></del>	•
Balance	\$329,355 96	
due-and-unreported December 31, 1919	60,833 04	
Total loadings		\$390,189 00
Mortality gains (by "Select and Ultimate" method) on po for in 1919 on business in force December 31, 1919	licies issued and paid	599,383 00
	_	\$989,572 00
Total margins on business issued and paid for in 1919.  Margins on paid-for business issued and terminated in 1919.	9:	\$809,512 VV
Full gross premiums received, \$10.853.00 (including \$2,193.00 cost of insurance at select rates for time the policy was in	O loading) less the net	8,779 00
	-	
Total margins		\$998,351 00
Commissions on first year's premiums actually disbursed in 1 Deduct commissions reported as to be paid on instalmen s year's premiums deferred or due-and-unreported Decemb	of first	
1918	56,268 62	
Balance	\$674,432 45	
Add commissions to be paid on instalments of first year's pred deferred or due-and-unreported December 31, 1919	niums 131,794 52	
_		\$806,226 97
Total first year's commissions.  Compensation not paid by commission for services in obtation for services in obtation of the services of salaries paid in good faith for agency supervisions.	sining new insurance	
(exclusive of salaries paid in good faith for agency superv Medical examinations and inspections of proposed risks:	rision)	11,672 49
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919	\$109,138 61	
Deduct amounts reported as incurred but unpaid on this ac December 31, 1918	00unt 17,054 54	
Ralama	\$92 084 07	

### 508 CONNECTICUT MUTUAL LIFE INSURANCE COMPANY [1919]

Add amounts incurred but unpaid on this account December 31, 1919	<b>,</b>	
Total medical and inspection fees	119,026 1	13
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	<b>\$68</b> 9,925 (	<u></u>
Excess of margins over expenses	<b>\$58,4</b> 25	32 ==
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINE Total premiums of the year		<u> </u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year	\$1,861,870	
Total margins allowed by Section 97 (as amended), New York Insurance Law.  Total expenses incurred by the Company in 1919 (including total first year's expenses as shown in Part I of this schedule)	<b>\$2,4</b> 67,839 (	59
Total insurance expenses for 1919 directly paid or incurred by the Company.	1,946,055	27
Excess of total margins over total insurance expenses	<b>\$521</b> ,784	
SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FO	DR THE PROSE	<i>-</i> -
STATE OF COUNTRY	Par value of deposit	_

# SCHEDULE OF REAL ESTATE OWNER, CLASSIFIED BY STATES

STATE	Market value
Ilinos. Missouri Indiana Ohio. Mineseta.	
Total	\$2,104,479 15

\$1.13,095 11,900 \$124,095

#### SCHEDULE OF MORTGAGE OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Illinois. Missouri Indians. Jhio. Own. Vebrasks. Connecticut Minnecticut Minnecticut Minnecticut	\$2,773,148 74 9,528,610 94 5,136,599 30 2,201,113 00 13,372,450 00 7,300 00 212,765 00 150,000 00
Total	\$34,870,886 18

#### SCHEDULE OF BONDS AND STOCKS OWNED

			Market	<b>A</b> mortized
Benda:	Book value	Par value	value	value
United States 1st Leb 1947 81/20	\$800	\$800	<b>#800</b>	\$800
1st Lfb con 1947 41/s	<b>201,</b> 300	301,300	801, 360	801,300
2d Lib con 1942 41/48	751,600	751,600	751,600	751,600
2d Lib con 1942 414s	694, 773	750,000	697,500	664,778
3rd Lfb 1928 414s	1,501,700	1,501,700	1,501,700	1,501,700
8rd Ltb 1928 414s	234, 175	350, 000	382,500	254, 175
4th Lib 1988 41/s	2,018,400	2,018,400	2,813,400	2,013,400
4th Lib 1938 41/s 4th Lib sub acct 1928 41/s	<b>235, 3</b> 78 <b>7,</b> 300	250,000 7, <b>360</b>	232, 500 7, 390	235, 378 7, 800
Ctfs Indebt 1920 444	1,475,000	1, 475, 000	1,475,000	1,475,000
5th Lib 1928 4%s	1,250,450	1, 250, 450	1, 250, 450	1,250,459
5th Lib sub acct 1928 4%s.	6,700	6,700	6,700	6,700
Canada 1926 58	49,510	50,000	48, 500	49,510
Canada notes 1929 51/48	96,714	100,680	101,000	96,714
Swiss Confederation 1929 51/28	96, 124	100,000	96,000	96, 124
United Kingdom Gt Brit & Freland sec				
convt 1987 51/48	897,507	400,000	888,000	207,507
United Kingdom of Gt Brit & Treland				
convt 1929 51/4	96, 290	160,000	97,000	96, 290
United Kingdom of Gt Brit & Freland and				
French Rep Anglo-Fr ext in 1920 5s.	196, 429	200,000	194,000	<b>196, 490</b>
U S of Mexico ext loan of 1899 1944 5s	77, 600	155, 200	95, 300	8 <b>5, 360</b>
Hamilton Ont Can deb 1923 414s	<b>73,</b> 571	25,000	24,000	72 <b>, 57</b> 1
1924 41/48		25,000	28, 750	
1925 41/46		25,000	23,500	
Montreal Canada corp stock 1925 4s	100,009	100,000	92,000	100,000
Ontario Can gold deb 1920 5s	<b>75</b> , 051	75,000	75,000	75,051
Quebec Can gold det 1920 5s	75,026 14,109	75, 00 <del>0</del> 14, 55 <del>0</del>	75,000	75,026
Toronto Prov Ont Can 1948 4s	14,100	14,000	11,208	14,100
deb 1949 41/48	<b>69</b> , 713	75,000	63,000	69, 718
Toronto Harbor Comrs skg fd 1968 41/28	<b>85,</b> 110	100,000	83, 600	85,110
Bridgeport Conn isolation hospi 1981 41/48	10,000	10,000	9,900	10,000
sewer const 1931 41/4s	13,000	13,000	12, 870	18,000
sewer const 1932 41/s	14,000	14,000	18,860	14,000
sewer const 1988 414s	4,000	4,000	3,969	4,000
perfe 1982 4 <sup>1</sup> 4s	8,000	8,000	7.920	8.000
perk 1983 4½s	8,000	8,090	7.920	8,000
street ext 1921 41/4s	7,000	7,000	6,930	7,600
street ext 1932 41/4s	14,000	14,000	13,880	14,000
pub clin bldg 1981 41/48	5,000	5,086	4,950	5, 460
pub clin bldg 1933 41/4s	5,000	Б,000	4,950	5,000
school 1932 41/48	12,000	12,000	11,880	12,000
Cincinnati Ohio deficiency 1938 5s	102,792	100,600 -	108,000	102,792
Cleveland Ohio water 1952-53 5s	20, 328	20,000	21,700	20,828
Cleveland Ohio street imp 1952-53 5s	20,828	20,000	21,700	29, 928
Greenwich Conn rfdg 1920-40 41/48	104,000	104,000	105,020	164,000
Hartford Conn add water supply 1941 4s	100,000	100,000	97, 600	100,000
Les Angeles Cal har imp 1933 41/28	14,561	15,000	14,850	14,561
water works 1932 41/2s	9,697	10,000	9,900	9,697
elec plant 1921 41/2s	24, 276	25,000	24,750	24, 376
Marion O rfdg & atreet imp 1823-26 51/28	51,063	50,000	52,200	51,068
New Yerk N Y corp stock 1957 416s	415,565	400,000	420,000	415,566

			30-1-4	
Donda:	Book value	Par value	<b>Market</b> value	Amortize l value
Bonds:				
Oregon State highway 1928 4s	47, 842	9,500 12,500	9,810 12,250	47, 342
1924 4a		12,500	11,875	
1983 44		12,500	11,875	
1984 44		8,000	2,850	
Richmond Va rfdg 1938 4s	10,826	11,000	10,840	10,526
Seattle Wash park 1927 4s		50,000	48, 500	47,203
Spokane Wash waterwks 1935 41/48		46,000	45,540 3,960	44, 298 ' 3, 854
Spokane Wash brdg con & rep 1934 41/28.	3, 854 8, 000	4,000 8,000	8,000	8,000
Stamford Conn serial funding 1921 41/4s 1923 41/4s	11,000	11,000	11,000	11,000
1923 41/28		11,000	11,000	11,000
1924 41/48		11,000	11,110	11,000
1925 4½s	11,000	11,000	11,110	11,000
1926 41/4s		11,000	11,110	11,000
1927 41/28	11,000	11,000	11,110 11,110	11,000 11,000
1928 4½s 1929 4½s		11,000 6,000	6,000	6,000
1930 41/4		9,000	9,090	9,000
Waterbury Conn high school 1930 41/s		10,000	10,100	10,000
Waterbury Conn high school 1940 41/48	5,000	5,000	5,100	5,000
sewerage 1984 41/s	7,000	7,000	7,070	7,000
sewerage 1937 41/2s		8,000	<b>8,16</b> 0	8,000
Atlantic Coast Line R R lat cons mtg		300,000	252,000	282, 672
1952 4s	282,672 89,493	50,000	42,000	39, 493
Balt & Ohio R R S W div 1925 31/25	287, 659	200,000	256, 000	287, 659
Boston & Maine R R 1929 41/28	187,500	250,000	207,500	207,500
Burl Cedar Rapids & Northern Ry cons		- •		
1st mtg 1934 5s	108,646	100,000	96,000	108,646
Cedar Rap I F & N W R 1st mtg 1921 5s.	<b>50, 69</b> 1	50,000	48,000	50, 691
Cent Pac R R 1st rfdg mtg 1949 4s	396, 163	400,000	<b>224,</b> 000	296, 162
Central Union Depot & Ry Cincinnati 1st	250,000	250,000	225,000	250,000
mtg 1940 4½s	662,276	600,000	594,000	662, 376
gen mtg 1992 41/48	215, 027	200,000	162,000	215,027
Chesapeake & Ohio Ry 1st cons mtg Richmond & Alleghany div 1989 4s	•			
Richmond & Alleghany div 1989 4s	506, 264	500,000	375,000	506, 264
Chicago & Erie R R 1st mtg 1982 5s	542,188	500,000	475,000	542, 138
Chi Rock Isl & Pac Ry gen m reg 1988 4s	51 <b>8, 285</b>	500, <b>000</b> 500,000	<b>385,00</b> 0 500,000	51 <b>3,23</b> 5 514,259
Chi St L & New Orl R R 1951 5s	514, 259 346, 240	\$17,000	229, 680	346, 240
Chi & Western Ind R R gen mtg 1982 6s. Chi & W Ind R R cons mtg 1953 4s	292, 849	300,000	195,000	292, 849
Cleve Cin Chi & St L Ry gen m 1993 4s.	725, 439	700,000	490,000	725, 439
Cleve Cin Chi & St L Ry 1st col tr mtg				
St Louis div 1990 4s	548,062	600, <b>000</b>	444,000	548,082
Cleve Cin Chi & St L Ry 1st mtg Spring-		400 000	00 400	444 184
field & Col div 1940 4s	114,170	120,000	92, 400 410, 000	114,170 5 <b>23,33</b> 5
Eastn Ry of Minn N dv 1st mtg 1948 4s.	532, 335 524, 004	. 500,000 500,000	490,000	524, 004
Elgin Joliet & Eastn Ry 1st m g 1941 5s. Erie R R prior lien 1st cons mtg 1996 4s.	1,180,562	1, 250, 000	850,000	1,180,562
Erie Railroad Penn col 1951 4s	288,570	250,000	210,000	288, 570
Great North Ry col tr notes 1930 58	199, 188	200,000	200,000	199,188
Hartford Street Ry 1st mtg 1930 48	253, 671	250,000	220,000	<b>353, 67</b> 1
Hocking Val R R 1st cons mtg 1999 41/28.	259,150	250,000	200,000	<b>259</b> , 150
Ill Cent R R 1st mtg Springfield div reg	400 110	E00 000	365,000	400 410
1951 31/s	<b>496, 446</b> <b>288, 2</b> 08	500, 000 250, 000	222,500	496, 446 238, 208
Lake Sh & Mich So Ry deb 1931 4s Lehigh Val R R cons mig \$s	56, 485	47,000	57, 340	57, 840
Lehigh Val R R gen cons mtg 2008 4s	296, 289	300,000	243,000	296, 289
Lehigh Val Termi R R 1st mtg 1941 5s	758,065	750,000	780,000	758, 065
Louisville & Nash R R Paducah & Mem				
div 1946 4s	244,728	250,000	210,000	244,728
Manhattan Ry cons mtg 1990 4s	695, 676	750,000 800,000	532, 500 246, 000	<b>69</b> 5, <b>67</b> 6 <b>28</b> 7, 024
Michigan Central R R deb 1929 4s Minn & St L R R 1st & rfdg mtg 1949 4s	287, 024 588, 478	600,000	288,000	288,000
Nashville Chattanooga & St L Ry 1st cons		****	200,000	220,000
mtg 1928 58	155,928	147,000	147,000	155, 928
New England R R 1945 4s	99,921	100,000	78,000	99,921
New York Central R R cons mtg 1998 4s.	89,721	100,000	76,000	89,721
NY & Greenwood Lake Ry pr In 1946 58	304,769	300,000 100,000	276,000 96,000	804, 769
NY Lack & Westn Ry tml & im 1923 4s.	101, <b>499</b> 705, <b>68</b> 0	544,000	484,180	101, 499 705, 630
NYNH&HRRconv deb 1948 6s Norfolk Termi & Trans Co Termi 1st mtg	.00, 900	311,000	.01, 140	.00, 000
1948 5s	103,761	100,000	87,000	108,761
Norfolk & Westn Ry 1st cons m 1996 4s.	31, 364	28,000	28,050	\$1,364
Norfolk & Western Ry conv 1929 6s	52, 987	50,000	58,000	58, 987
No Dec Dec on Hon & land or 1997 4s	460,518	500,000	420,000	460, 518
No Pac Ry St P Duluth div 1996 4s	601,011 500,181	600,000 500,000	486,000 480,000	601,011 500,181
No Dec Gt No it (; H & U COI 1941 18	DOV, 181	800,000	480, 000	500,181
Ogdensburg & Lake Champlain Ry 1st mtg 1948 4s	250,000	250,000	157,500	250,000
IRES 1430 AB	,			oogle
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				_

Bonds:	Book value	Dar walna	Market Value	Amortised value
		Par value		
Oregon & Calif R R 1st mtg 1927 5s Pennsylvania Ry G M 1968 5s	47, 845 95, 180	50,000 100,000	48,000	47, 845
Pere Marquette Ry 1st mtg 1956 4s	61, 359	82,500	96,000 . 58,575	95,130 61,359
Pere Marquette Ry 1st mtg 1956 5s	8,888	9,400	8,178	8,888
Phila & Reading Ry 1941 5s	508,878	500,000	525,000	508,878
Phila & Reading Ry imp mtg 1947 4s	202,969	200,000	178,000	202,969
Reading Company Jersey Cent coll 1951 4s		235,000	202,100	223,214
St L I M & S Ry g c Ty & L G 1981 5s	47,130	50,000	48,500	47, 130
Savannah Union Station 1952 4s	540,710	534,000	487,680	540,710
Southern Pacific rfdg 1955 4s	89,829	50,000	41,500	39,829
Southern Ry 1st cons mtg 1994 5s	345, 801	800,000	279,000	354,801
Southern Ry St L div 1st mtg 1951 4s		1,250,000	987,500	1,284,468
Union Pac R R 1st m r r & 1 g 1947 4s	<b>489</b> , 588	<b>600,000</b>	445,000	489,588
Vandalia R R cons mtg ser A 1955 4s	102,835	100,000	83,000	102,835
Wabash R R 1st cons mtg 1989 5s	159,316	150,000	144,000	159,216
West Jrsy & Sea Sh R R 1st c m 1936 4s	101,231	100,000	91,000	101,221
Willmar & Sioux Falls R 1st m 1938 5s	192,891	170,000	170,000	192,891
American Telephone & Teleg Co 1929 4s	98,890	100,000	84,000	98,890
Armour & Cor e 1st mtg 1989 414s	44, 260	50,000	48,000	44, 260
Blackstone Valley Gas & El Co 1939 5s Central Leather Co 1st mtg 1925 5s	28,048	25,000	23, 500	28,048
Cincinnati Gaas & Electric Co 1956 5s	48, <b>6</b> 15 <b>94, 53</b> 0	50,000 100,000	49,000	48, 615 94, 580
Consumers Power Co Me (Mich) 1st rfdg	<b>22,</b> 000	100,000	94,000	92,000
1936 5s	44, 889	50,000	45,500	44,889
Detroit Edison Co 1st mtg 1933 5s	48, 458	50,000	49,000	48, 458
Edison El Ill Co Boston 1922 6s	100,000	100,000	100,000	100,000
Edison El Ill Co Brooklyn N Y 1939 4s	89,754	50,000	41,000	39,754
General Electric Co temp notes 1920 6s	200,263	200,000	200,000	200, 268
Houston Home Tel Co 1935 5s	47,098	50,000	48,000	47,098
Illinois Steel Co deb 1940 41/28	<b>42,86</b> 8	50,000	43,000	42,868
Indiana Steel Co 1st mtg 1952 5s	48, 605	<b>5</b> 0, <b>000</b>	49,500	48, 695
Kings Co L & P Co P M 6s of 1997 1997 6s		50,000	51,500	51, 250
Long Dock Co cons mtg 1985 6s	\$65 <b>, 23</b> 0	<b>836,</b> 000	855, 840	365, 230
Montana Power Co 1st rfdg S Fd 1948 5s	46, 057	50,000	46,000	46, 057
Montreal Light Ht & Pwr Co 1st mtg	68, 100	75,000	64, 500	
New England Tel & Tel Co deb 1983 5s	94, 158	100,000		68, 100
New York Dock Co 1st mtg 1951 4s	880,000	880,000	<b>93,000</b> <b>240,</b> 900	94, 158 330, 000
N Y Gas E Lt Ht & P Co P M 1949 4s	· 36,851	50,000	37,000	36,861
New York Telephone Co 1st & G 1989 41/48		75,000	67,500	74,060
New York Telephone Co 1949 6s		100,000	100,000	99,878
Niagara Falls Power Co 1st mtg 1982 5s	96, 151	100,000	97,000	96,151
Swift & Company 1st mtg 1944 5s	48, 108	50,000	48,000	48, 108
U S Steel Corp S F 1963 5s		100,000	101,000	100, 874
Utah Power Co 1st mtg 1944 5s		100,000	87,000	88,413
War Finance Corporation 1920 5s	199,951	200,000	200,000	199, 951
Total of bonds	\$85,187,004	\$85,882,900	\$81,448,926	\$34,920,141
				Market
Stocks:				value
1000 New York New Haven & H R R	30,000	100,000	36,000	36,000
750 Hartford Conn Trust Co Hartford		75,000	368, 750	363, 750
130 First National Bank Hartford		18,000	80,550	80, 550
294 Phoenix National Bank Hartford		29,400	74,970	74,970
40 State Bank & Trust Co Hartford		4,000	16,400	16,400
Total of stocks	\$162,905	\$221,400	3521,670	\$521,670
Totals of bonds and stocks	\$85, 849, 909	\$85,554,300	\$81,970,596	\$35,441,811

Showing all balances (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE

		nos and	a Boni 1040				
BANK OR TRUST COMPANT		January	February	March	April	May	June
J. P. Morgan & Co., New York First National Bank, Hartford Hartford-Connecticut Trust Co., Hartford State Bank and Trust Co., Hartford Phoenix National Bank, Hartford	C 128 S	\$90,622 40 180,599 83 381,115 58 225,380 70 146,481 09	\$89,634 72 321,018 44 370,936 89 248,796 40 169,589 98	\$166,096 37 450,390 02 530,487 16 431,430 83 \$09,511 09	\$166,096 37 354,686 35 334,149 43 279,498 144,509 67	\$192,789 99 458,503 16 424,485 52 319,710 34 187,848 03	\$195,444 76 459,523 21 637,348 47 411,576 38 1 <b>78,8</b> 62 88
BANK OR TRUST COMPANY	July	August	September	October	November	December	Balanee Desember 31, 1919
J. F. Morgan & Co., New York First National Bank, Hartford Hartford-Connection Trust Co., Hartford State Bank and Trust Co., Hartford Phoenix National Bank, Hartford.	\$280,272 52 \$67,552 75 \$23,217 03 \$21,363 89 208,837 96	243,997 81 243,997 81 507,566 28 280,302 40 181,408 79	\$231, \$18 73 \$58, 888 54 043, 787 48 \$88, 300 76 132, 773 45	2231,166 77 326,113 45 518,277 11 196,089 19 132,466 72	2256.970.16 271,783.03 323,558.81 251,140.84 123,406.34	9262, 671 51 402, 752 52 469, 499 58 286, 171 62 141, 348 44	2282, 671 51 198, 157 10 334, 044 94 138, 743 90 116, 949 58

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

17	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
President	Henry S. Robinson	Hartford, Conn.	\$20,000	Various	Directors.
Vioe-President.	James Lee Loomis		_	•	
2d Vice-President	William H. Deming	• • • • • • • • • • • • • • • • • • • •	4,500 00	:	
Secretary	Jacob H. Greene			:	•
Treasurer	Herbert H. White	• • • • • • • • • • • • • • • • • • • •		:	
Assistant Segretary	John D. Farker			:	
	Harold F. Larkin			•	•
Consulting Actuary	Chamel II. Wells				•
Actuary	Charles Hildebrand	•			•
Associate Actuary	Walter D. Miles	•			•
Medical Disaster	Townsh B Hall	•	20,2		•
Assistant Madical Director	Honey A Martalla	•	38	•	•
	Chan D Alton	•			•
Superintendent of Agencies	Griffin M. Lovelace	W	1.750	•	•
	Arthur G. Liebert		900	•	•
Inspector of Agency Accounts.	Jesse H. Pratt.	_	8008	•	•
Supervisor of Agencies			90,	•	
	Elliot S. Miller		900	:	
Superintendent of Agencies.	Henry H. Steiner	Hartford, Conn.	5.274	:	
Assistant Superintendent of Agencies.	Harry F. Gray		200	:	•
Supervisor of Agencies	Le Roy F. Campbell.		3,300,35	•	•
Agendy Correspondents	Designation of London	True report, Course	198	•	•
Inspector of Farm Loans	7.		200	•	•
Assistant Inspector of Farm Loans	_	_	2.740	•	•
	William F. Collins	Indianapolis, Ind	2,576	•	
Director	William C. Skinner	_	410	:	Policyholders
	Charles Hopkins Clark		200	:	
	Charles E. Chase		38	:	•
	Lucius F. Kobinson		38	:	•
	Meigs H. Whaples.		25	:	
	-	Total Manchester, Conn	85	:	•
	Francis R Cooley		38	•	•
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SCHEDULE -

Тила	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
Director	The P A Beatests Co.	Springfold Mass	A1 A1A 01	Verious	1
The court of the c	,		5,975 15		tionsand.
General Arent	-		22.849 04	•	•
		_	122.717 52	•	•
***			41.879 98	•	•
	H. T. 8	Cincinnati, Ol	30,818 91	•	•
	H		10,997 43	•	•
•	J. 8.		41,932 78	•	•
	į.		11,181 92	•	•
	S. L.	_	46,590 72	•	•
***************************************	ರ		40.284 55	•	
•		-	8,649 34	•	•
•	F.	_	36.626 23	•	•
	×.	_	9,497 46	:	• •
	Ö	_	20,418 47	:	• •
	E.F.	Rochester, N. Y.	18,108 56		
	_	_			
	CSCSL	Atlanta, Ca.	19.000	•	•
•	j j		24,857 40		•
	I		18.81	•	•
	E. D. Sampson	Washington, D. C.	16.695 41	•	•
	æ	_	8,615 74	•	•
• • • • • • • • • • • • • • • • • • • •	S. W.	_	10,586 96	:	•
•	E. L		5,487 11	:	•
	Richa	Hartford, Conn	38,559 90	:	• •
			8.176 79	:	• •
	1	-	17,102,62	:	
	L. D. Hemingway	7.7	81	:	. •
	2		20.200 50	:	•
• • • • • • • • • • • • • • • • • • • •	-		17 500 II	•	•
	1	Scranton, Fa	26,000	:	
•	D B Cooper	Syracuse, N. Y.	22,758 35		•
	Wm	Los Angeles Cal		•	•
	D.L	•	43.215 49		•
	L. D	_		•	•

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25	22 54	Schied all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency	#
12,980 20,564 20,564 20,564 40,680 10,080 11,986 11,986 11,286 11,291 11,291	\$1,396,622 54	ranch offic	
Harrisburg, Pa. Seattle, Waah Seattle, Waah Portland, Me Minnespolis Minn Huntangon, Wa. Huntangon, W. Hukhmond, Va. Wichita, Kan Wichi		SCHEDVILE ither at the home office or at any b supervision	Agencies
V. W. Kanney S. B. Robe H. W. McDonald N. D. Marrill W. L. H. King W. H. Eager J. B. Harrell S. B. Northington J. E. Boyer E. N. Coleman E. W. Coleman Sherritt & Dougan W. L. Bosson Fraser & Abry H. G. Walls		1919, to any representation, et	oies Bix persons.
	Total	Showing all salaries paid in the year	t of Agencies grintendent of Agencies

INBURANCE
6
\$1,000
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DIVIDENDS
ANNUAL

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er Lora	issue	3	# ####################################
20-Patment Life	Age at issue	2	### 11000000000000000000000000000000000
64		25	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
X.		99	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
NT LIPE	issue	45	2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3
15-PATMENT LIPE	Age at issue	100	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
-		25	8 0000 7 7 000 00 4 4 4 4 00 00 00 00 10 10 10 10 10 10 10 10 10
7		12	24 25 25 25 25 25 25 25 25 25 25 25 25 25
Nr LIPE	issue	45	2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
10-PATMENT LIPE	Age at issue	10	25 00 00 00 00 00 00 00 00 00 00 00 00 00
-		25	8 9887 P 988 P 98 2 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9
		155	55 56 57 58 58 58 58 58 58 58 58 58 58
r Live	issue	45	#442222222211111000000000000000000000000
ORDINARY LIFE	Age at issue	35	### 1101010 ### 11010100 ### 110100 ### 110100
		25	20 800000000000000000000000000000000000
	YEAR POLICIES WERE ISSUED		Premium. 1888 1889 1889 1889 1889 1889 1899 189

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

	10-YEAR	10-YEAR ENDOWMENT	ENT	15-3	15-YEAR ENDOWMENT	DOWNER	t	90	20-YEAR ENDOWMENT	NDOWNE	IN	25	25-YEAR ENDOWMENT	NDOWNE	TN
YEAR POLICIES WERE ISSUED	Age	Age at issue			Age at issue	issue			Age at issue	issue			Age at	Age at issue	
	**	3	12	13	12	\$	12	13	12	42	18	2	*	19	12
Premium	2018 67 9018	\$107 16 \$109 0	02 \$115 25	\$68 02	898	\$71 49	\$78 84	\$49 21	\$50 36	\$63 88	\$64 71	82 828	22 62	# #	
		<u>:</u>		<u>:</u>				:	:	:	:		71		<u>:</u>
													121		
1898											: :0	32	322	322	
								45	17 52	17 91	619		325		
											112		12:		
	: : : : : : : : : :	: : : :					•				29		==		::
							85 88				25		2°		
											1		-		
20	78	2	<u> </u>				•				22		90 90		:
1910	32	នុក	82								25			80	
1913	8	2	នេះ				_				==		- 1	86 P	
918	24	22	12						282		25		Φ«	9.4	:
915	37	22	91					7 13	7 32		900		8	9	
1917	12 95	183	35	969	825	388	101	6.5	888	888	88		910	22.5	
	3	7	3				5								

# THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

### 112 NORTH BROAD STREET, PHILADELPHIA PA.

[Incorporated 1878; commenced business 1879]

WALTER LE MAR TALBOT, President	CHAS. G	. н	ODGE, Secretary
INCOME  First year's premiums, without deduction, less \$23,121.16 reinsurance  Surrender values applied to pay first year's	<b>\$1, 215, 554</b>	19	
premiums	3, 387	33	
First year's premiums on original policies Dividends applied to purchase paid-up addi-	\$1, 218, 941	. 52	,
tions and annuities	47, 861	85	
insurance and annuities	837	89	
life contingencies	20, 915	74	
volving life contingencies	1, 407	92	
New premiums			<b>\$</b> 1, 289, <b>964</b> 92
\$37,423.75 reinsurance	310, 866		
premium paying period  Surrender values applied to pay renewal pre-	127, 045	14	
miums	7, 751 8, 718		
Renewal premiums	bility bene	 fits, 18,-	5, 065, 416 60
923.79 included in life policies		•••	150,078 2/2
Premium income	involving	 life	86, 505, 459 74
contingencies	interest	• • •	86, 505 <b>3</b> 5 141, 346 21
Interest:			,
Mortgage loans Collateral loans Bonds and stocks	\$854, 281 3, 293 602, 814	45 41	C [ -
	Digit	zed b	y Google

Premium notes, policy loans or liens including \$26.25 interest received on bonds deposited with company under soldiers' and sailors' civil relief act	120, 120 12
Memphis Ry. previously charged off	1,843 50
assets, viz.:	
Real estate       \$561 87         Bonds       1,879 62	2,441 49
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$11,104.32 for accrual of discount)	11, 104 32
Total Income	\$8,747,789 \$2 36,865,041 11
Total	<b>945</b> , 612, 780 93
DISBURSEMENTS Death claims (less \$35,492 reinsurance), \$2,043,527.37; additions, 16,584.70	<b>\$2,337,022</b> 16
Surrender values:   Paid in cash, or applied in liquidation of loans or notes	
Total	870, 187 05
Dividends:  Paid in cash, or applied in liquidation of loans or notes	
Total	773, 342 42

Investigation and settlement of policy claims including	•	
\$2,390.60 for legal expenses	7, 626	40
\$2,390.60 for legal expenses	•	
tingencies	60, 095	02
tingencies		
during year	27, 922	82
Commissions to agents:		
rirst year's premiums, \$491,075.15; re-		
First year's premiums, \$491,078.15; renewals, \$254,532.81		
Amurices, original		
Total	746, 601	81
Compensation of managers and agents not paid by commission	110,002	
for obtaining new insurance	1, 300	00
Agency supervision and traveling expenses of supervisors	20, 725	02
Branch office expenses and salaries	145, 085	70
Medical examiner's fees, \$49,320.18; inspection of risks, \$14,508.87		
<b>\$14,508.87</b>	63, 829	05
Salaries and all other compensation of officers, directors, trus-		
tees and home office employees		
Rent	76, 509	ΑI
Advertising, \$24,426.92; printing and stationery, \$45,404.30;	04 100	70
postage, telegraph, telephone, express, \$24,291.50	94, 122	72
Legal expense	2,510	
Furniture, fixtures and safes	8, <b>06</b> 8 72, 060	
Repairs and expenses on real estate	29, <b>6</b> 54	70
State taxes on premiums	90, 49 <del>2</del>	5 <i>4</i>
Insurance department licenses and fees	8, <b>42</b> 5	95
Federal taxes	24, 897	
432 /3		
All other licenses, fees and taxes	2, 828	700
All other licenses, fees and taxes	2, 828	<del>5</del> 0
727.54 agency meetings; \$3,218.67 impairment cards;		<del>5</del> 0
727.54 agency meetings; \$3,218.67 impairment cards;		<b>30</b>
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289	55
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$658; \$638.15 surety bonds	31, 289 975, 000	55 00
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds Borrowed money repaid (gross)	31, 289 975, 000	55 00
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372	55 00 63
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds Borrowed money repaid (gross)	31, 289 975, 000 4, 372	55 00 63
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$558; \$538.15 surety bonds  Borrowed money repaid (gross)	31, 289 975, 000 4, 372 13, 937	55 00 63
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937	55 00 63
Miscellaneous, including \$6,207.91 investment expense; \$15,- 727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937	55 00 63 17
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937	55 00 63 17
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937	55 00 63 17
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289	55 00 63 17 47 80
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289	55 00 63 17 47 80
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289	55 00 63 17 47 80
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289	55 00 63 17 47 80
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048	55 00 63 17 47 80
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 \$6, 768, 048 \$38, 844, 732	55 00 63 17 47 80 13
Miscellaneous, including \$6,207.91 investment expense; \$15,7727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640	55 00 63 17 47 80 13 99 63
Miscellaneous, including \$6,207.91 investment expense; \$15,7727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640	55 00 63 17 47 80 13 99 63
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640	55 00 63 17 47 80 13 99 63
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640 25, 000	55 00 63 17 <b>80</b> 13 99 63 00
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.:  Bonds  Gross decrease, by adjustment, in book value of ledger assets, viz.:  Bonds (including \$3,289.47 for amortization of premiums).  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640 25, 000	55 00 63 17 47 80 13 99 63 00
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.:  Bonds  Gross decrease, by adjustment, in book value of ledger assets, viz.:  Bonds (including \$3,289.47 for amortization of premiums).  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.	31, 289 975, 000 4, 372 13, 937 3, 289 \$6, 768, 048 \$38, 844, 732 \$1, 460, 644 14, 396, 640 25, 000 348 6, 424, 775	55 00 63 17 47 80 13 99 63 00
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.:  Bonds  Gross decrease, by adjustment, in book value of ledger assets, viz.:  Bonds (including \$3,289.47 for amortization of premiums).  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Premium notes	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640 25, 000	55 00 63 17 80 13 99 63 00 83 43 01
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640 25, 000 348 6, 424, 775 631, 015 15, 179, 590	55 00 63 17 <b>80</b> 13 99 63 00 83 43 01 83
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.:  Bonds  Gross decrease, by adjustment, in book value of ledger assets, viz.:  Bonds (including \$3,289.47 for amortization of premiums).  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Premium notes	31, 289 975, 000 4, 372 13, 937 3, 289 86, 768, 048 838, 844, 732 \$1, 460, 644 14, 396, 640 25, 000	55 00 63 17 80 13 99 63 00 83 43 01 83 23
Miscellaneous, including \$6,207.91 investment expense; \$15,727.54 agency meetings; \$3,218.67 impairment cards; \$1,082.01 laundry; \$2,830.73 employees' meals; tabulating machine, \$858; \$638.15 surety bonds.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.:  Bonds  Gross decrease, by adjustment, in book value of ledger assets, viz.:  Bonds (including \$3,289.47 for amortization of premiums).  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Premium notes  Book value of bonds \$15,025,596.29, and stocks \$153,994.54.  Cash in company's office.	31, 289 975, 000 4, 372 13, 937 3, 289 \$6, 768, 048 \$38, 844, 732 \$1, 460, 644 14, 396, 640 25, 000 6, 424, 775 631, 015 15, 179, 590 1, 245	55 00 63 17 80 13 99 63 00 83 43 01 83 23 00

		0 500 00
Bills receivable Agents' balances, net		2, 782 86 216, 750 37
Total		<b>\$</b> 38, 8 <b>44,</b> 78 <b>2</b> 18
NON-LEDGER ASSET	rs	
Interest due and accrued:	<del></del>	
Mortgage loans	\$249,673 08 192,992 45	
Collateral loans	80 49	
Premium notes, policy loans or liens	36, 999 75	
Total		479,745 77
Rents due and accrued		740 45
Market value of real estate over book value Due from other companies for losses or claims		
this company reinsured		
New business	Renewals	
Gross premiums due and un-	Renewals	
reported	\$288, 224 56	
Gross deferred premiums 48,837 59		
Totals	\$578, 211 76	1
Deduct loading 12,538 22	123, 159 10	•
<b>\$44,635</b> 60	\$455,052 66	
Net uncollected and deferred premiums		499, 688 26
Gross Assets		990 990 90K 04
G1088 ASSELS	• • • • • • • • • • • • • • • • • • • •	400, 80E, 60U UZ
DEDUCT ASSETS NOT AD	MITTED	
Agents' debit balances, gross	\$237,972 51	
Bills receivable	2,782 86	
assets in excess of net value and of other		
policy liabilities on individual policies	59, 196 91	
Book value over amortized value of bonds and	<b>59, 196</b> 91	
	·	
Book value over amortized value of bonds and market value of stocks and bonds not	429, 653 98	<b>.</b>
Book value over amortized value of bonds and market value of stocks and bonds not amortized	429,653 98	729, 606 26
Book value over amortized value of bonds and market value of stocks and bonds not amortized	429,653 98	729, 606 26
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total	429,653 98	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized	429,653 98	729, 606 26 \$39, <b>203, 198</b> 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND O Net present value of all policies "paid for" December 31, 1919, as computed by Penns ance department on following tables of:	429,653 98 THER FUNDS and in force	729, 606 26 <b>\$39, 203, 198 78</b>
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND O Net present value of all policies "paid for ' December 31, 1919, as computed by Penns ance department on following tables of rates of interest, viz.:	429,653 98 THER FUNDS and in force	729, 606 26 <b>\$39, 203, 198 78</b>
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total	429,653 98 THER FUNDS and in force ylvania insur	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total	429,653 98 THER FUNDS and in force ylvania insur	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets.  LIABILITIES, SURPLUS AND O  Net present value of all policies "paid for' December 31, 1919, as computed by Penns ance department on following tables of rates of interest, viz.:  Actuaries' table at 4% on all issues prior to August 1, 1899  American experience table at 3½% on issues since August	429,653 98 THER FUNDS and in force ylvania insur	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND O Net present value of all policies "paid for' December 31, 1919, as computed by Penns ance department on following tables of rates of interest, viz.: Actuaries' table at 4% on all issues prior to August 1, 1899 American experience table at 3½% on issues since August 1, 1899; except below (1915—	429,653 98 THER FUNDS and in force ylvania insur	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND O Net present value of all policies "paid for' December 31, 1919, as computed by Penns ance department on following tables of rates of interest, viz.: Actuaries' table at 4% on all issues prior to August 1, 1899 American experience table at 3½% on issues since August 1, 1899; except below (1915–18 select and ultimate) \$23, 675, 182 Same for reversionary additions 219, 999	429,653 98 THER FUNDS and in force ylvania insur mortality and	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND O Net present value of all policies "paid for' December 31, 1919, as computed by Penns ance department on following tables of rates of interest, viz.: Actuaries' table at 4% on all issues prior to August 1, 1899 American experience table at 3½% on issues since August 1, 1899; except below (1915—18 select and ultimate) \$23, 675, 182 Same for reversionary additions	429,653 98 THER FUNDS and in force ylvania insur	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized  Total	429,653 98 THER FUNDS and in force ylvania insur mortality and \$3,042,105 00	729, 606 26 \$39, 203, 198 78
Book value over amortized value of bonds and market value of stocks and bonds not amortized	429,653 98 THER FUNDS and in force ylvania insur mortality and \$3,042,105 00	729, 606 26 \$39, 203, 198 78

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.: McClintock 3½%	
Total	
Net reserve (paid for basis)	33, 825, 911 77
\$126,126; for additional accidental death benefits, \$6,397 included in life policies	132, 523 00
Present value of amounts not due on supplementary contracts not involving life contingencies	454, 540 47
Present value of amounts incurred not due for total and permanent disability benefits	7,668 00
Liability on policies cancelled on which a surrender value may be demanded	15, 426 25
Claims for death losses in process of adjustment	
Claims for death losses reported, no proofs received	
Reserve for net death losses incurred but un- reported	•
Claims for matured endowments due and un- paid	
Claims for death losses and other policy claims resisted	
Claims for total and permanent disability benefits, \$35,700; for additional accidental death	
benefits, \$10,000, including \$10,000 resisted 45,700 00	
Total policy claims	204, 180 22
contingencies	3, 236 87
accrued interest thereon	259, 192 04
applied	35, 272 82
Unearned interest and rent paid in advance	205, 235 85 40, 412 84
Salaries, rents, office expenses, bills and accounts due or	·
accrued	9, 286 07 17, 008 <b>00</b>
Estimated amount of taxes hereafter payable based on business	·
of year of this statement	91, 626 73
miums  Dividends declared on or apportioned to annual dividend	25,446 00
policies payable to policyholders to and including December 31, 1920	669, 189 59
Dividends declared on or apportioned to deferred dividend poli- cies payable to policyholders to and including December 31,	Caagla
1920 Digitized by	G216,976G1

*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on	
deferred policies	1,717,198 69 6,288 50 1,266,578 96
Total	\$39, 908, 198 78

SCHEDULE\*

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1903. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. Totals.	\$1,303 21	\$11,397 60 419 09 13,134 07 13,793 95 1,697 41 1,394 08	\$79,405 37 137,328 77 136,378 16 147,627 31 181,117 71 113,955 49 71,611 80 38,135 28 36,866 24 19,517 50 4,604 50	64, 372 64 77, 312 50 102, 810 34 115, 072 67 114, 851 78 44, 201 91 29, 544 17 25, 051 99 16, 341 79 7, 852 90	137,628 27 201,701 41 213,690 66 250,437 65 296,190 38 240,204 87 116,232 80 80,813 52 75,712 18

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE)\* — SHOWING PAID-FOR BUSINESS ONLY

CLABBIFICATION	VHOLE ]	WHOLE LIFE POLICIES	Endowa	ENDOWMENT POLICIES	TERM AND OTHER I INCLUDING RETU MIUM ADDITIONS	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	TO POLICIES BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
Z	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year 34, Isaucd during year 4, Revyed during year Increased during year	34,890 4,189 162 8	\$75, 527, 682 13, 517, 986 355, 805 107, 110	26, 263 5, 696 136 10	\$55,342,367 17,378,800 317,626 64,542	7,226 638 31	\$18,055,713 2,970,669 96,500 30,710	<b>\$</b> 369,788	68, 379 10, 523 329 19	\$149, 295, 550 33, 867, 455 769, 931 258, 019
Totals before transfers 39.	39,249	\$89,508,583	32, 105	\$73, 103, 335	7,896	\$21,153,592			
Transfers, deductions.	363	\$502,579 1,126,357	171	\$336,483 376,206	448 333	\$1,337,808 674,307			
Balance of transfers	123	\$623,778	۴	\$39,728	-115	-\$663,501			
Totals after transfers39,	39,372	\$90,132,361	32,097	\$73,143,058	7,781	\$20,490,091	\$425,445	79,250	\$184,190,955
Deduct ceased: By death By maturity By expury By surrander By surrander By lapse.	454 685 725 3	\$1,086,748 1,534,759 1,764,147 1,060,721	226 164 321 1,008	271,869 271,869 2,668,120 215,671	115 317 28 282 292	\$278,239 826,862 72,162 917,528 66,954	<b>8</b> 6,130	795 164 317 2,034 2,025	81,855,125 271,886 826,862 2,352,286 5,349,790 442,687
Total terminated	1,867	84,555,375	1,720	\$4,385,013	772	\$2,151,740	\$6,471	4,359	\$11,098,599
(a) Outstanding end of year 37, t	37,505	\$85,576,986	30,377	\$68,758,045	7,009	\$18,338,351	\$418,974	74,891	\$173,092,356
Policies re-insured	:	\$260,000	<b>∞</b>	\$75,000	414	\$3,856,516		430	\$4,191,516

(a) Paid-up insurance included in the final totals (including additions to policies), number of policies, 2,727; amount, \$3,285,400. The annual puyments, \$16,947.95. Additional accidental Death Benefits included in life policies were in amount, \$9,979,755.
No group insurance written.

### BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance) *		
In force December 31, 1918	Number 7,212 1,824	Amount \$17,973,688 6,259,912
Totals	9,036 447	\$24,238,600 1,860,008
In force December 31, 1919	8,589	\$22,873,592
Losses and claims: Unpaid December 31, 1918	14 71	\$82,584 161,760
Totals	85	\$244,294
\$30,000; transferred to instalment account, \$8,435.	77	228,032
Unpaid December 31, 1919	8	\$16,262
Premiums collected, without deduction		\$903,081

### • No group insurance written.

### Gain and Loss Exhibit

•	Gain and Lo	oss Exhibit		
	INSURANCE	EXHIBIT		
Gross premiums received during	RUNNING I	Expenses	Gain in	7 !
the year	\$6,355,381 52	2	surplus	Loss in surplus
Aions Aest	596,663 80	)	•	
Balance				
premiums December 31, 1919	635,385 58	<u>.</u>		
Total  Deduct gross premiums paid in				
advance December 31, 1919	35,272 82	-		
Balance		3		
vious year	34,450 87	-		
Gross premiums of the year Deduct net premiums on the same.				
Loading on gross premiums of the year (averaging 21.4 per cent. of the gross premiums)  Insurance expenses paid during the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$130.621.19 loading on uncollected and deferred	<b>\$</b> 1,444,472 52	\$1,364,564 70		
premiums)	306,015 51	•		
Balance	\$1,138,457 01 294.030 96			
Insurance expenses incurred during the year		1,432,487 97		
Loss from loading				\$67,923 2
Interest, dividends and rents received during the year (less \$3,289.47 amortisation and plus	Intel	_		
\$11,104.32 accrual)	\$2,002,481.42	3		

			<b>.</b>	
			Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous			-	
year	475,256 53			•
Balance	\$1,527,224 90			
accrued December 31, 1919	480,486 22			
Total	\$2,007,711 12			
Deduct interest and rents paid in advance December 31, 1919	205,235 85			
	\$1,802,475 27			
Balance				
vious year	191,055 01			
Interest earned during the year		\$1,993,530 28		
Investment expenses paid during the year	\$187,923 00			
Investment expenses incurred dur-				
ing the year		187,923 00		
Net income from investments Interest required to maintain		\$1,805,607 28		
reserve		1,157,791 00		
Gain from interest	•		\$647,816 28	
	Morta	LITT		
Expected mortality on net amount		\$1,612,170 00		
at risk.  Death losses paid during the year.  Deduct death losses unpaid De-	\$2,060,112 07	,,		
cember 31 of previous year	478,934 95			
Balance	\$1,581,177 12			
Add death losses unpaid December 31, 1919	157,480 22			
Death losses incurred during the				
year including the commuted value of instalment death losses.	\$1 738 657 34			
Deduct terminal reserves released by death of insured	538,896 00			
•	300,000 00			
Actual mortality on net amount at risk		1,199,761 34		
Gain from mortality	-		412,408 68	
•	Annuit	T DG	,	
Expected disbursements to annuitants		\$20,437 78		
Deduct reserves expected to be re-				
leased by death	-	7,328 68		
Net expected disbursements to annuitants		\$13,111 10		•
Actual annuity claims incurred Deduct reserves released by death	\$22,074 36	,		
of annuitants	6,716 57			
Net actual annuity claims incurred		15,357 79		
Loss from annuities				2,246 69
Sura	enders, Lapses	AND CHANGES		
Terminal reserves on policies and				
additions surrendered for cash value during the year	\$887,413 30 870,187 05			
Deduct amount paid on the same	870,187 05			
Gain during the year on said policies surrendered for cash		\$17,226 25		
Terminal reserves on policies on account of which extended in-		V,-=0 =0		
surance was granted during the	407 041 00			
year	\$27,341 00			

			Gain in	Loss in
Deduct indebtedness and initial			surplus	surplus
reserves on said extended in-	90 843 00			
surance	20,843 00			
Gain during the year on extended		6.498 00		
insurance		0,198 00		
changed during the year for paid-up insurance	\$142,410 00			
Deduct indebtedness and initial	<b>4112,110 00</b>			
reserves on said paid-up insur- ance	137,564 00			
-				
Gain during the year on said paid- up insurance		4,846 00		
Loss from changes and restorations made during the year		-3,409 00		
Gain during the year from reserves		-0,200 00		
released on lapsed policies on which no cash value paid-up or				
extended insurance was allowed		22,058 00		
Total	_	\$47,219 25		
Increase during the year in unpaid surrender values		2,156 57		
		2,100 07		
Total gain during the year from surrendered and				
lapsed policies			45,062 68	
	DIVIDEN	TD6		
Dividends paid policyholders in cas				
left with the company to accumul Dividends applied to pay renewal p		\$287,569 21 437,911 36		
Dividends applied to purchase pai	d-up additions			
norease in unpaid, deferred, apport	ioned and pro-	47,861 85		
Swis ionally ascertained dividends.	· · · · · · · · · · · ·	786 50		
ecrease in surplus on dividend ac	ount			774,078 92
	SPECIAL F	-		
Descial funds and special reserves		UNDS		
1918			7,114 41	
	Investment	EXHIBIT		
	REAL Est	PATE		
Gains: Profit on sales			561 87	
Losses: From change in difference	e between book		001 01	
and market value durin	g the year			6,090 81
	STOCKS AT	ND BONDA		
Gains: Profits on sales or maturity			1,879 62	
Loss on sales or meturity.		\$13,937 17		
Loss on sales or maturity From change in difference betw	reen book and			
market value during the year.		72,137 42		
Total loss carried in Gain on other investments	• • • • • • • • • • • • • • • • • • • •		1.843 50	86,074 59
Gain from assets not admitted	·····		47,748 35	
•				
Not sain an assume of eatel and a	Misceli August dies	ANEOUS		
Net gain on account of total and p bility benefits or additional ac	cidental death			
benefits included in life policies  Gain account of unauthorised reins			40,949 37 592 12	
Loss:				63,217 77
Special credits	y			659 26
Balance unaccounted for	• • • • • • • • • • • • • • • • • • • •		308 71	
Total gains and losses in sur			41 204 200 E7	\$1,000,291 31
year	•••••			
			Digitize	ed by Google

Suri	LUS	Gain in surplus	Loss in surplus
Surplus December 31, 1918 Surplus December 31, 1919	\$1,060,589 7 1,266,578 9	0 6	
Increase in surplus		_	205,989 26
Totals		\$1,206,280 57	\$1,206,280 57

#### General Interrogatories Regarding Gain and Loss Exhibits

- General Interrogatories Regarding Gain and Loss Exhibits

  Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium and select and ultimate.

  Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

  A. Full level premium insurance, \$121,339,708; reserve, \$30,256,801; select and ultimate basis insurance, \$51,752,648; reserve, \$3,735,872.

  Q. Has the company ever issued both non-participating and participating policies?

  A. No.

  Q. Does the company at present issue both non-participating and participating policies?

  A. Participating.

  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

  A. Annual dividend, \$128,352,588; deferred dividend, \$22,488,389; minimum premium and miscellaneous, \$22,251,379.

  Q. Has the company any assessment or stipulated premium insurance in force?
  - - Scenancous, 22,221,379.

      Q. Has the company any assessment or stipulated premium insurance in force?

      A. Yes.

      Q. If so, give the amount thereof.

      A. \$2,194,602.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR TH (See New York Insurance Law, Section 97 as amended, and Se Total first year's premiums	ction 103, Subdi	vision 11)
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919 Deduct loadings on installments of first year's premiums deferred or due-and-unreported December 31, 1918	\$279,438 48 15,288 77	
Balance.  Add loadings on installments of first year's premiums deferred or due-and-unreported December 31, 1919	\$264,149 71 12,538 22	
Total loadings	d and paid for	\$276,687 93 360,619 63
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received \$7,118.85 (including \$1,561.16 loadin cost of insurance at select rates for time the policy was in force	g) less the net	\$637,307 56 5,322 85
Total margins	- 	\$642,630 41
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	\$491,078 15 59,486 00	
Balance	\$431,592 15 122,172 54	
Total first year's commissions.  Compensation not paid by commission for services in obtaining (exclusive of salaries paid in good faith for agency supervision).  Medical examinations and inspections of proposed risks, actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	new insurance	\$553,764 69 1,300 00
Balance. Add amounts incurred but unpaid on this account December 31, 1919.	\$54,343 05 17,008 00	
Total medical and inspection fees	<del></del>	71,3 1 05

Advances to agents	3,628	53
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law	\$630,044	27
Excess of margins over expenses	\$12,586	14
Premiums, Margins and Expenses for the Company's Total Busin	rmes	
Total premiums of the year	\$6,543,359	57
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 34) on premiums of the year, plus loading on disability and double benefit premiums Mortality gains as per Part I of this schedule	\$1.410.679	30 32
Total margins allowed by section 97 (as amended), New York Insurance Law Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	,	62
Total insurance expenses for 1919 directly paid or incurred by the company	1,343,453	94
	\$431,606	AQ

### TION OF ALL THE POLICYHOLDERS OF THE COMPANY

State.	Par value of deposit
Virginia. South Carolina.	\$11,000 20,000
Totals	\$31,000

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value	
Florida Michigan Oregon Pennsylvania Tennessee. Washington	\$34,000 00 13,051 53 564 96 1,400,000 00 9,720 86 101,663 07	
Total	\$1,559,000 42	

### SCHEDULE OR MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PR	AMOUNT OF PRINCIPAL UNPAID			
State	Farm properties	Other properties			
Alabama	\$10,200 00	\$33.500 00			
Arkansas		195,400 00			
California.		62,101 22			
Colorado		42,000 00			
Connecticut		354,000 00			
District of Columbia		505,000 00			
Florida		651,950 00			
Georgia		826,600 00			
Illinois		731,700 00			
Indiana		51,650 00			
Iowa		3,000 00			
Kansas		11,500 00			
Kentucky	. 312,000 00	1,500 00			
Louisiana	. 3,000 00	9,500 00			
Maryland	. 28,000 00				
Michigan		566.875 00			
Minnesota	. 597,250 00	175,800 00			
Mississippi	282,537 50	26,600 00			
Missouri		414,868 72			
Montana.		25,000 00			
Nebraska	. 282,150 00	67,000 00			
New Jersey		701,500 00			
New York.	163.500 00	4,000 00			
North Carolina	. 608,580 14	79,800 00 159,300 00			
Ohio	. 000,000 14	159,300 00 506,750 00			
Oklahoma	169,750 00	34,000 00			
Oregon		16.124 52			
Pennsylvania		2,477,523 50			
South Carolina		362.450 00			
South Dakota	26.500 00	002,400 00			
Tennessee		322.935 85			
Texas		86.350 00			
Virginia.		44.500 00			
Washington		57.483 17			
West Virginia		60,000 00			
Total	84,728,378 65	\$9,668,261 98			
Aggregate		\$14,396,640 63			

# SCHEDULE OF COLLATERAL LOANS Part 1—Showing all loans in force December 31, 1919

I	Par value	Market value	Amount loaned	Rate
Union Brick Co Shamokin Pa 1st mtg bonds 1933 5s Wildwood Anglessa & Holly Beach Gas Co 1st mtg	\$15,000	\$15,000	\$12,000	5.4
 bonds 1935 5s	10,000 3,500	9,700 8,260	5,000	•
American National Bank Richmond Va stock Southern Trust Co Little Rock Ark stock	8,000	4,200	5,500 2,500	6
Totals			\$25,000	

### Part 3 — Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of in- tesest on loan	Name of Actual Borrower
\$3,283 27,143 82,750	\$900 12,000 50,000 \$62,900	1-20-1899 8-2-1916 10-1-1918	1919 4-15 1-28; 3-8 & 21; 5-1 1-6; 4-14; 7-22	6% 6% 6%	O. C. Bosbysheel, Philadelphia. Murdoch Kendrick, Philadelphia. John J. Tyler, Philadelphia.

### SCHEDULE OF BONDS AND STOCKS OWNED

SCHEDULE OF	RONDS YND	STOCKS UWNED		
Bonds:	Book value	Par value	Market Value	Amortised value
		C 9700 000	\$500,000 }	
United States 2d Lib conv 1942 4½s	\$595,987 90	100,000	98,000	<b>\$</b> 595,987 <b>9</b> 0
8d Lib 1928 41/48	504,989 08	\$ 500,000	500,000 }	504,989 06
		\$,000 \$2,000,000	4,750 { 2,000,000 {	
4th Lib 1933 41/4s		820,000	762, 600 S	2,772,346 14
Victory Lib 1923 4%s Pa Commonwealth of series A 1939 4%s.		1,075,000 100,000	1,075,000	1,075,000 00
Abington Pa series D 1939 41/28	10,889 50		105,000 10,200	103,419 45 10,389 50
Aldan Pa improvement 1988 41/26	14,000 (0	14,000	14,000	14,000 00
Allegheny Township Pa road imp 1931 5s 1932 5s		2,000 2,000	2,120 2,120	31,782 20
1933 50		2,000	3,120	
1934 58		2,000	2,140	
1985 5e 1986 5e		2,000 2,000	2,140 2,140	
1937 5a		2,000	2,160	
1938 5s		2,000	2, 160	
1939 5s 1940 5s		2,000 <b>2,00</b> 0	2, 160 2, 160	
1941 56		2,000	2,180	
1942 5e		2,000	2,180	
1943 5s 1944 5s		2,000 2,000	2,180 2,180	
1945 5e		2,000	2,200	
Benton Co Ore school dist 1929 5s		20,000	20,000 28,280	20,000 00
Birm Ala public improv 1921 6c Birm Ala public improv 1920 5c	15,088 75	28,000 15,000	15,000	23,865 87 15,038 75
Birm Ala public improv 1920 5s Brackenridge Pa sewer 1928 4s	5,000 00	5,000	4,900	5,000 00
Clev Ohio school dist bldg 1921 5s 1922 5s	50,179 06	20,000 20,000	30,300 20,200	50,179 06
Cuba ext loan 1944 5s	21,477 68	22,000	20,900	21,477 68
Dallas Tex water imp 1942 4s	10,136 11	10,000	9,300	10,136 11
Galveston Texas fdg 1937 5c		25,000 15,000	25, 000 14, 700	25,582 12 14,700 00
Houston Texas sewer 1941 5s	10,988 03	10,000	10,300	10,988 02
Houston Tex Central fire station mkt has	11,917 32	11 000	11.440	11.917 22
& school 1948 6s	50,846 36	11,000 10,000	10,300	50,846 36
1989 41/28		20,000	20,600	•
1940 4½s Johnstn Pa sew garbage & imp 1988 4½s	25,805 89	20,000 25,000	20,600 25,750	25,806 89
Laurens S C street imp 1938 66	26,890 94	24,000	26,880	26,890 94
Lower Providence Pa school dist 1922 5s	14,000 00	2,000	2,020	14,000 00
1926 5s 1930 5a		2,000 2,000	2,060 2,080	
1984 58		2,000	2,100	
1988 5s 1942 5s		2,000 2,000	2,120 2,140	
1946 <b>5a</b>		2,000	2,160	
McKees Rocks Pa school 1987 5s	15, 450 51	15,000	16,250	15,450 51
Philadelphia Pa water loan 1981 \$\frac{1}{28} loan 1933 \$\frac{1}{28}	102,389 15 40,411 85	100,000 40,000	94,000 87,200	102, 359 15 40, 411 85
loan 1940 4s	100,000 00	100,000	97,000	100,000
Richmond Va loan 1924 4s	9,897 63 988 F4	10,000 1,000	9,800	9,897 68 988 54
Rochester Pa rfdg 1924 41/26	50,163 88	6,000	6,060	50, 168 86
1925 41/28		8,000	8,080	
1926 4½s 1927 4½s		8,000 4,000	3, 080 4, 040	
1928 41/48		4,000	4,040	
1939 41/28		4,000	4,040	
1930 4½s 1981 4½s		4,000 4,000	4,040 4,040	
1988 41/28		4,000	4,040	
1933 4½s		4,000 5,000	4,040 5,050	
1934 4½s 1935 4½s		5,000 5,000	5,050	
San Fran Cal City & co city hall 1940 5s	23,101 15	10,000	10,500	22,101 15
1948 5s 1949 5a		5,000 5,000	5,800 5,800	
Allegheny Bellevue & Perrysv Ry Alleghy			-	
Pa 1st mtg 1935 5s	15,220 96	15,000	18,800	15,220 96
Altoona & Logan Val Elec Ry Altoona Pa cons now 1st mtg 1933 4½s	96,892 62	100,000	63,000	96,893 62
	,	,		

			Market	A
Bonds:	Book value	Par value	value	Amortised value
American Rys Co car tr ctfs s D 1983 6s		5,000	4,900	
1924 6	31,500 00	5,000	4,900	24,808 20
1925 Ga		5,000	4,900	
1936 66		5,000	4.850	
1927 🗪		5,000	4,850	
Atch Top & Santa Fe Ry adjt stamped				
1995 48	84,202 87	100,000	79,000	84,202 87
Atch Top & Santa Fe Ry gen mtg 1995 4s Atl & Charl A Line Ry 1st m s B 1944 5s		150,000	126,000	118,453 71
Atl Coast L R R gen un m s A 1964 41/28	23,470 17	100,000	96,000 91,950	94,713 14
Atl Coast Line R R 1st cons m 1952 4s	58,430 12	25,000 76,000	21, 250 <b>63, 84</b> 0	23,470 17 58,420 12
Atl Coast Elec R R Asbury Park N J		1-,000	00,010	50, 150 12
1st mtg 1945 5s	9,569 32	10,000	7,900	9,569 32
Augusta Ga Un Station 1st mtg 1953 4s	24,502 20	25,000	18,500	24,502 20
Aurora Eigin & Chic Ry 1st mtg 1941 5s Aurora Eigin & Chic R R 1st & rfdg mtg	24,772 19	25,000	20,000	24,772 19
Aurora Eigin & Chie R R 1st & 17dg mtg	86,987 13	<b>AT</b> AAA	**	
1946 5e	83,029 14	95,000 100,000	23,250 79,000	83,250 00 83,029 14
prior lien 1925 214s	47,921 16	50,000	44,500	47,921 16
prior lien 1925 31/26	49,002 24	50,000	40,500	49,003 24
Birm Ry Lt & Pow Co Ala gen mtg rfd		-		20,000 01
1954 41/48	23,183 70	25,000	19,000	23, 183 70
Birm Terminal Co 1st mtg 1967 4s	21,485 66	25,000	19,250	21,435 66
Boonville R R Bridge Co 1st mtg guar by	14,495 40	14 000	10.400	44 444 44
Mo Kans & Tex Ry 1951 4s Boonville St L & Southn Ry 1st m 1951 5s	10,652 75	16,000 12,500		10,400 00 10,652 75
Bklyn Un Elev R R 1st mtg 1960 5s	51,123 87	50,000		51, 128 87
Buff & Susq R R Corp 1 m skg fd 1963 4s	85,174 64	150,500		85,174 64
Carbondale Ry Scranton Pa gen m 1933 5e	19,562 81	20,000	16,600	19,562 81
Central of Ga Ry Macon & Northern div	•			- •
1st mtg 1946 5s	9,898 04	10,000		9,898 04
Central Pac Ry 1st rfd mtg 1949 4s	118,527 84	145,000	117,450	118,537 84
Chatt Ry & Lt Tenn lat & rfd m 1956 5e	88,799 06 94,286 50	95,000 100,000	55,100 99,000	88,799 06 94,236 50
Cheen & Ohio Ry 1st cons mtg 1939 5s Chio Burl & Quincy R R Ill div 1949 4s Chio Milw & St P Ry gen & rfdg conv	84,273 40	100,000	88,000	84,278 40
Chic Milw & St P Ry gen & rfdg conv	01,210 10	200,000		41,210 10
mtg 2014 58	52,430 58	50,000	42,000	52, 430 <b>58</b>
Chicago Rys 1st mtg 1927 5s	49,212 51	50,000	40,500	49,212 51
Chic & Eastern III R R rfdg & imp	48,827 82	50,000	21,000	48,827 82
Chic & Eastern III R R ridg & imp	41 050 84		10 700	
1955 4s	41,050 34 62,656 56	50,000 75,000	13,500 48,750	13,500 00
Chic Tarre H & So-a Rv let & r 1960 Se	90,428 53	100,000		62,656 56 90,428 63
Chic Terre H & So-e Ry 1st & r 1960 5s Chic Terre H & So-e Ry inc m 1960 5s Choctaw & Memphis R R 1st mtg 1949 5s	25,000 00	<b>\$5,000</b>	7,700	7,700 00
Choctaw & Memphis R R 1st mtg 1949 5s	24,752 46	25,000	21,750	24,753 40
Choctaw Okla & Gulf R R c m 1952 5a	25 E12 22	25,000	22, 250	25,513 83
Clev Cin Chic & St L Ry g m s B 1993 5s	25, 245 63	25,000		25,245 62
Clev Elyria & Watrn Ry 1st mtg 1920 5s Clev & So-w Trac Co 1st mtg 1923 5s	22,993 49 24,620 43	25,000 25,000	29,040	32,993 49
Colmba Ry Gas & Elec Co S C 1st mtg	21,420 10	20,000	17,500	24,620 43
sinke fund 1926 Sa	46.748 18	50,000	42,000	46,748 18
Colmbs Lon & Spgfid Ry 1st m 1920 5s Davi Urbana & Cham Ry Ill 1st m 1928 5s	24,961 49	25,000	22,750	24,961 49
Davi Urbana & Cham Ry Ill 1st m 1928 5s	24,775 18	25,000	22,500	24,775 18
Denver Tramw Pwr Co Colo 1st mtg imp	l .			
1928 5s	11,020 78	11,000	8,910	11,020 78
Detroit & Flint Ry Mich 1st c m 1921 5s Detroit & No-w Ry Mich 1st m 1921 41/s	25,898 56 24,950 72	26,000	24, 440	25,898 56
Detroit Roch Romeo & Lk Orion Ry Mich	A1,000 18	25,000	28, 250	24,960 78
1st mtg 1920 5s	50,000 00	50,000	49,000	50,000 00
Duluth Missabe & No Ry 1st mtg 1922 6s	50,000 00	50,000	50,000	50,000 00
Duluth Missabe & No Ry 1st mtg 1922 6s Duluth Missabe & No Ry gen m 1941 5s	50,009 13	48,000	47,520	50,009 18
Elec & Peoples Trac Co Phila stk tr ctfs				
1945 4s Fairmount Park Transp Co Pa 1st mtg	68,285 )4	75,000	54,000	68, 285 04
Fairmount Park Transp Co Pa 1st mtg	47.923 25	50,000	26,500	26,500 00
Florida Rast Coast Rv 1st mtg 1959 414s	48,177 26	50,000	43,000	48,177 <b>26</b>
sinky fund 1987 5s	20,211 20	50,000	10,000	70,111 20
mtg 1980 60	24,215 19	25,000	11,250	11,250 00
Ft Wayne & Wabash Val Trac Co lst				
cons mtg 1934 5s	22,694 76	25,000	10,000	10,000 00
Gary Street Ry 18t mtg 1957 56	9,005 08	10,500	6,825	9,005 08
Gary Street Ry gold deb 1937 5s	10,540 92 52,990 23	24,000 50,000	12,000	12,000 00 52,900 22
Ga Ry & Elec Co Atl Ga 1st c m 1933 5e	75,545 02	75,000	47,500 70,500	75,545 02
Grand Rpds Holland & Lk Mich Rpd Ry		,	.0,000	
1st mtg 1920 5s	24,921 88	25,000	21, 250	24,931 83
Gd Rpds & Indiana R R 1st m 1941 41/s	49,599 74	50,000	45,000	40,599 74
Gt No Ry coll trust 1920 50	49, 642 48	50,000	50,000	49 642 48
Gt No Ry of Can 1st mtg guar 1934 4s	22,371 45 E1 073 97	22,500 50,000	16, 426	22, 271 45
Gulf & Ship Isl R R lat m r & ter 1952 5s	51,078 37	50,000	Digitized by	05.00

Bonds:			Market	Amortized
	Book value	Par value	Yalue	value
Indiana No Trac Co 1st mtg 1933 5s	38,032 41	25,000	9,100	9,100 00
Indpls Clmbs & So Trac Co 1st m 1923 5s Iowa Cent Ry 1st & rfdg mtg 1951 4s		25,000	23,250	25,057 80
Jackson & Battle Ck Trac Co Mich 1st	17,876 28	25,000	11,750	11,750 00
mtg 1928 5s	24,894 36	25,000		04 004 00
Jimstwo Frenkin & Midd D D let - 1050 4e	88,815 15	50,000	23,250 89,500	24,894 36
Kana City Term Ry 1st mts 1960 4a	44,845 20	50,000	40,000	38,815 15 44,345 20
Lk Shore Elec Ry Ohio 1st c m 1923 5s	24,887 96	25,000	20,750	24,887 95
Lk Shore & Mich So Ry deb 1928 4s	92,953 86	100,000	90,000	92,953 86
Lehigh & Hudson Riv Rv g m 1920 Kg.	11 ORK E7	11,000	11,000	11,085 57
Lehigh Val Term Ry Co 1st mtg 1941 5e Lehigh Val R R cone mtg 1923 6e	21,185 58	20,000	20,800	21,185 56
Lehigh Val R R cons mtg 1928 6s	15,674 97	15,000	15,600	15,674 97
Lehigh Val R R coll trust 1928 6s	49,148 55	50,000	51,000	49,148 56
Lewiston Augusta & Watervl St Ry Me				
1st & rfdg mtg 1987 5s	45,545 50	50,000	15,000	15,000 00
Louisiana & Arkansas Ry 1st mtg 1927 5a Louisvi & Nash R R Pns dv 1st m 1920 6s		<b>5</b> 0,000	48,500	50,000 00
Maine Cent R R 1st & rfdg m 1935 4%s	5,013 <b>60</b> 25,000 00	5,000	5,000	5,013 69
Mkt St Elev Pass Ry Phila 1st m 1955 4s	100,000 00	25,000 100,000	23,500 26,000	25,000 00 100,000 00
Missouri Kans & Okla R R lst m Assm	100,000 00	200,000	<b>30,</b> 000	100,000 00
by Missouri Kans & Tex Ry 1942 5s	50, 378 46	50,000	<b>3</b> 7,000	87,000 00
Miss Kans & Tex Ry 1st mig ext 1944 5s	24, 205 53	25,000	7,500	7,590 00
1st m 1942 5s	10, 423 84	10,000	5,500	5,500 00
St L div 1st m 2001 4s	16.518 82	20,000	4,800	4,800 00
Montville St Ry Conn 1st mtg 1920 5s	15,009 74	15,000	15,000	15,009 74
Mt Wash St Ry Pa lat m & col tr 1923 5s	30, 284 84	20,000	22, 500	20,284 84
Muncie Hartfd & Ft Way Ry 1st m 1935 5s Mskgn Trac & Ltg Co Mich 1st m 1931 5s	34, 836 96	25,000	14,500	24, 826 96
New Bedfd Midlboro & Brockton St Ry	28,000 00	28,000	21,840	28,000 00
Mass let mis 1890 Es	15,026 69	15,000	12,000	45 000 00
N J & Hud Riv Ry & Fy Co 1st m 1950 4a New Orleans Term Co 1st mtg 1953 4s	26,026 12	80,000	21,600	15,000 00 20,026 12
New Orleans Term Co 1st mtg 1953 4s	18,894 17	25,000	17,260	18,894 17
New York Cent & Hud R R R deb 1924 4s	89,059 42	100,000	85,000	89,059 42
New York Cent & Hud R R R deb 1934 4s New York Cent R R conv deb 1935 6s	28,521 11	25,000	24,750	23,521 11
N Y Chic & St L Ry skg fad ag tr ctfs		,	22,100	,
1931 58	23,889 67	25,000	28,500	28,889 67
N I CODDECTION R. R. INT THEN INDX 446M	20,502 75	25,000	22,250	20,503 75
N Y Sus & Wetrn R R Term 1st m 1948 5s	26, 424 69	25,000	24,250	26,424 69
Norfolk & Wstrn Ry 1st cons mtg 1996 4s	44,069 08	50,000	42,500	44,069 08
Norfolk & Wstrn Ry & Pocahontas Coal				
& Coke Co 1st mtg 1941 4s	28,914 58	25,000	21,500	23,914 58
No-w Term Ry Deny Colo let m 1996 Ke	111,870 40 49,104 92	145,000 50,000	121,800	111,870 40
No-w Term Ry Denv Colo 1st m 1926 5s Ohio Val Elec Ry W Va 1st m 1946 5s	23,554 28	25,000	19,500 22,250	19,500 00 28,554 28
Okla Cent R R 1st mtg 1984 fa	36,664 63	40,000	28,000	86,664 <b>63</b>
Omaha & Council Bluffs St Rv Nah 1st	,	10,000	20,000	00,001 Va
cone mtg 1928 Se	24,625 96	25,000	21,250	24,625 96
Uregon Wash R R & Nav Co let & which	•			
mtg ser A 1961 4s	81,449 70	100,000	79,000	81,449 70
Pa Gen Freight eq tr ctfs ser K 1920 4s	49,876 65	50,000	49,500	49,876 65
Pa Gen Frght eq tr ctfs s I & J 1920 416a	23,776 20	6,000	5,940	23,776 20
1921 4½s 1923 4½s		6,000	5,940	
1922 4%s		6,000	5,880	
Pa Co loan ctfs 1921 41/28	68,585 78	6,000 69,000	5,890 68,310	40 FOF #A
Pa R R gen mtg ser A 1965 41/2s	236, 245 43	250,000	227,500	68,585 78 236,245 42
Pa R R con unter cor R 1968 Ka	998 807 00	250,000	240,000	236, 607 00
Pa & Mahong Vay Ry New Castle Pa & Youngstown O 1st & rfd mtg 1922 5s Pa & N Y Canal & R R cons m 1939 41/28		,	, 000	, 50: 00
Youngstown O 1st & rfd mtg 1922 5s	25,117 14	25,000	24,250	25,117 14
Pa & N Y Canal & R R cons m 1939 41/2s	9,982 94	10,000	9,700	9,932 94
Phila RDd Transit Co 1962 5a	49,521 10	50,000	43,500	49,521 10
Phila & Willow Gv St Ry Phila 1st m				
gold bonds 1984 4½s	50,724 77	<b>50,00</b> 0	85,000	50,724 77
Pitts Cin Chic & St L Ry Co cons mtg	04 070 04			
eer G 1957 4s	24,659 74	25,000	23,000	24,659 74
Pitta Shen & Lk Erie R R c m 1943 5s	25,283 79 17,170 19	25,000 15,000	18,750	25, 232 79
Pitts Shen & Lk Erie R R 1st m 1940 5s	11,360 00	10,000	14,850 10,000	17,170 19
Port Ry Lt & P Co Pt Ore 1st & rfd ske	22,000 00	20,000	10,000	11,360 00
fnnA 1949 Ke	193, 126 82	200,000	138,000	193,186 82
LAN DALA COLD M 1 K III SEK INDU 1303 W	<b>95,463 4</b> 0	100,000	77,000	95,468 40
Read Co-Jersey Cent K K coll tr 1961 48	48, 312 40	50,000	48,000	48,813 40
Reading Co equip tr ser F & G 1928 41/28	8,764 81	9,000	8, 640	8,764 81
1923 41/48	2,907 60	8,000	2,880	2,907 60
1924 + 1/2s 1925 4 1/2s	2,886 86	3,000	2,880	2,886 86
1925 4½8 1936 4½8	28, 377 24	<b>3</b> 0,000	28,500	28,377 24
1926 41/4s	18,426 08 32,568 86	20,000 85,000	. 19,000 33,260	18,426 03
	,	a, w	ed, 20V	32,569 88
			(	1000

		_	Market	Amortised
Bonds:	Book valu	e Par value	value	value
Reading Co & Phila & Read Coal & Iron	123,997	21 156,000	120,500	122,997 21
Co gen mtg 1997 4s		41 25,000	16.250	23, 223 41
Rock Island So R R 1st mtg 1947 5s	25,948		15,060	15,000 00
Rockfd & Freept Elec Ry Rockfd Ill 1st	24,348	si 25,000	19,750	24,348 81
mig 1923 56		-	•	
mtg 1925 5s	48, 484		25,000	48, 434 16
St L Bridge Co 1st mtg 1939 7s St L Iron Mt & So Ry Riv & Gulf div	<b>51,554</b> (	57 75,000	82,500	81,554 57
1st mtg 1983 4s	42,872	81 50,000	28,500	42,372 81
St L-San Fran Ry p l m ser A 1960 4s	18, 192	28 25.000		18,192 23 8,960 00
Sacramento No R R Cal Class A 1937 5s B 1937 5s	4,042 1,875	29 7,900 00 2,750	3,960 1,875	1,875 00
C 1987 Se	1.500	00 5,000	1,500	1,500 00
D 1987 5a	1,000 (	00 5,000	1,000	1,000 00
Sandusky Fremont & So Ry Sandusky O	24,065	27 25,000	13,250	12,250 00
Scranton Ry Scranton Pa gen m 1920 5a	24,914	40 25,000	23,500	24,914 40
Scranton Trac Co Scran Pa 1st m 1922 6	16,563	19 15,000	14, 250	16,563 10
Shamokin Sunbury & Lewisburg R R Co 2d mtg 1925 6s	26, 211	77 25,000	25,500	26, 211 77
Sherman Shreveport & So Ry 1st mtg				80 000 00
Assm by Missou Kans & Tex Ry 1943 5s	104, 188 ( 98, 269		20,000 93,006	20,000 60 98,259 41
Southern Ry cons mtg 1994 5s	46,699 1	50,000	<b>31,000</b>	46,699 50
Southern Ind Ry 1st mtg 1861 4s Southern Pac R R 1st ref mtg 1955 4s	79,388 (	69 100,000	<b>88,</b> 000	79, 188 69
Spokane & Inland Empire R R Spokane Wash 1st & rid mtg 1926 5s	49,434	24 50,000	80,500	\$0,500 <b>0</b> 0
Springfield Ry & Lt Co Springfield Ill	•	•	•	•
coll trust 1933 5s	48,449	12 50,000	40,500	48, 449 12
Mo Kans & Cexas Ry 1943 5c	52,306	34 50,000	20,000	20,000 00
Toledo Fremont & Norwalk R R Toledo O				
lat mtg 1920 5s	40,000 27,500	00 40,000 00 27,500		40,000 00 27,500 00
Un Pac R R 1st lien & ridg mtg 2006 4s	76, 846	76 100,000	88,000	76,846 76
Un Ry Gas & Elec Co Springfield Ill coll trust conv 1939 5s	40.000			44 099 54
Union Pac R R secured 1928 6s	46, 982 49, 078			46,932 54 49,078 76
United Rys Invest Co 1st lien coll trust	40,010	· ·		
United Rys Invest Co 1st lien coll trust Pittsburg issue 1926 5s	8, 870	<b>36</b> 10,000	7,600	8,870 66
United Lt & Rys Mich Ind Ill 1st & rfdg mtg 1983 5s	28,418	12 25,000	\$1,000	23,412 18
Vicksburg & Meridian R R 1st m 1921 6s	25,360			25,360 65
Vicksburg Shreveport & Pac R R prior	25,118	29 25,000	22,500	35,113 29
Va Ry & Power Co Richmond Va 1st &	-	•		
rfd mtg 1984 5s	48, 429	40 50,000	40,000	48,429 40
Wash Alexandria & Mt Vernon Ry let	47,637	42 50,000	82,500	23,500 90
mtg 1955 5s	24, 211	54 26,000	17,500	24,211 54
Western N Y & Pa Ry 1st mtg 1987 5s	21,615	97 20,000	19,600	21,615 67 13,007 66
Western Pac R R 1st mtg ser A 1946 5s	18,097 ( 24,848	68 20,000 35 25,000	17,000 <b>22,25</b> 0	24, 848 35
West Penn Rys Pitts Pa 1st mtg 1981 5s Wheeling & L Erie Ry rfdg mtg ser A	21,515			
1986 4½s	20,057	70 25,000	16,250	20,957 70
Barre Pa 1st coll trust mtg 1961 5a	24, 129	24 25,000	10,000	10,000 00
Wilkinsburg & Verona St Ry Pitts Pa 1st			***	00 050 00
mtg 1921 5s	36, 513	96 25,000	26,250	26,250 00
coll trust 1923 6s	20.121	79 20,000	18,000	20,121 79
Wilmington & Northn R R tr ctfs 4s	4,816	50 5,000	4,800 48,500	4,300 00 44,5 <b>68</b> 54
American G & E Co N Y coll tr 2007 5s	44,568	54 50,000	13,000	11,000 01
Amer Pipe Mfg Co Phila Pa coll tr ctf s B now Amer Pipe & Cons Co 1929 5s.	4, 898	28 5,000	8, 500	4,898 28
American Telep & Teleg Co N Y coll tr		04 50,000	45,500	49,529 04
1946 %	10,000			
mtg 1921 Ca	30, 229	<b>30,000</b>	24,000	30, 229 05
Bethlehem City Water Co South Beth Palst mtg 1944 5s	9,769	99 10,000	9,800	9,769 99
Hun & Busq Iron Co Bun N Y 1 m 1982 bs	7, 507 (	<b>53</b> 10,000	9, 500	9,869 52
Catawba Power Co S C 1st mtg 1932 6s Cent Ill L4 Co Peorla Ill 1st & rfd mtg	48, 223	57 50,000	50,000	48, 228 57
1948 5s	28, 630	21 80,000	26, 400	28,630 21
Chatt Tenn Gas Co 1st mtg 1927 5s	24,747			24,747 78
				¬ I

			Market	Amortised
Bonds:	Book value	Par value	value	value
Citizens' Lt H & P Co Johnstown Pa 1st mtg 1934 5s	24,898 7	78 25,000	22,750	24,898 73
Clev Elec Illum Co O 1st mtg 1939 Se	25,631 7	9 25,000	23,500	25,631 79
Commonw Edison Co III 1st mtg 1943 5s Cons G E L & Pow Co Balti Md gen	51,085 2	1 50,000	45,000	51,085 31
mtg 1985 4½s	28,314 8	35,000	21,000	28,214 33
Consumers Power Co Mich 1st lien & rfdg	48,299 1	72 50,000	45,500	48,299 73
Depew & L Erie Water Co Buff N Y 3d	18,856 8	14,000	9,800	13, 356 🐿
mtg 1936 5s	20,276 5		19,600	20, 276 58
Great Western Power Co Big Bend Cal	47,793 6	s 60,000	42,000	47,793 63
lst mtg sinking fd 1946 5s	16,000 0	0 15,000	14,700	15,000 00
Hoboken N J Ferry, Co 1st mtg 1946 5s	25,641 8		17,500	25,641 🐿
Internat Mercantile Marine Co ist mtg & coll trust skg fd 1941 6s	14,000 0	0 14,000	14,000	14,000 00
Keystone Telep Co Phila 1st mtg 1935 5s	95,958		91,000	95,958 06
Laclede Gas Light Co St L Mo rfdg &	10,000 0	0 10,000	9,300	10,000 00
ext mtg 1924 5s	10,000	10,000	2,000	20,000 00
1954 41/48	98,715 1	1 100,000	96,000	93,715 11
Lynchbg Va Wat Power Co 1st m skg fd	19,040 2	5 20,000	17,800	19,040 15
Manufac Wat Co Johnstown Pa 1st mtg	90 000 0	0 20,000	19,600	20,000 00
1939 6s	20,000 0 14,428 8		12,800	14,428 80
Minneap Gas L Co Minneap Minn 1st gen	-	-		
mtg 1930 5s	50, 124 5	50,000	44,500	50, 124 56
series A 1948 5s	48,396 4	5 50,000	46,000	48, 894 45
N Y Inter-Urban Wat Co 1st mtg 1931 5s	24,594		15,500	24,594 63
N Springfield Water Co Pa 1st m 1928 5s Northn Cent Gas Co Pa 1 & ref m 1962 5s	42,117 0 36,557 0		81, 240 42, 500	42,117 00 36,557 07
Ontario Pow Co of Niagara Falls 1st mtg	30,007	,, 50,500	•	
skg fund 1943 5s	49,590 5		45,000	
Puc Gas & El Co Cal gen ref m 1942 5s Penn Cent Lt & Pow Co Altoona Pa 1st	46,618 4	9 50,000	43,500	20,010 45
& rfdg mtg 1950 5s	23,965 1	9 25,000	24,000	28,985 29
Pa Ltg Co Shamokin Pa 1st mtg skg fd	24,031 2	25,000	22,750	24,081 25
Peoria G & E Co Ill 1st mtg 1928 5s	49,960 5	4 50,000	48,500	
Phila Blee Co Pa 1st mtg skg fd 1966 5s	101,423 0 9,638 8		96,000 9,000	101,428 00 9,638 81
Phila Co Pitts Pa 1st m & coll tr 1949 5s Phila Co Pitts Pa cons m & c tr 1951 5s	49,364 1	4 50,000	42,500	49,864 14
Pontiae Light Co Mich cons mtg 1927 5s	14,962 2		18,960	14,963 23
Roch & L Ont Wat Co N Y 1st m 1933 50 St L Rocky Mt & Pac Co 1st mtg 1965 50	48,377 2 45,366 2		43,000 <b>89</b> ,500	48,277 23 45,356 20
Selma Ltg Co Ala 1st mtg 1932 5s	80,752 8		56,100	80,752 81
Shawinigan Wat & Pow Co Shawinigan	24,111 9	0 25,000	23,750	24,111 90
Falls Can cons now 1st mtg 1984 5s Spg Brook Wat Supply Co Pa 1 m 1926 5s	25,000 0		24,750	25,000 00
Springfield Water Co Pa cons m 1926 5s	19,318 4		17,480	19,313 45
Suburban Gas Co of Phila 1st mtg skg fd 1953 5c	48,554 8	B 50,000	47,500	48,554 88
Syracuse Lt & Pow Co coll trust 1954 5s	19,650 1		19,500	19,650 15
Temescal Water Co of Corona Cal 1st mtg	4 000 0	0 4,000	4,000	4,000 00
Union E Lt & P Co of St L Mo rfdg &	4,000 0	1,000	4,000	1,000 00
ext mtg 1933 5s	47,544 6	50,000	43,500	47,544 52
Union League Hidg Corp Los Angeles Cal 1st mtg 1929 6s	250,000 0	9 250,000	250,000	250,000 00
United Water Co N J 1st mtg 1988 6s	15,000 0	15,000	13,050	15,000 00
West Ky Coal Co Ky 1st m skg fd 1985 5s	28,888 5		19,750 <b>24,</b> 750	19,750 00 25,011 76
Western Elec Co Ill 1st mtg 1923 5s Wilamette Val Co Ore 1 m skg fd 1930 5s	25,011 7 13,553 2		12,750	13,553 38
Winifrede Coal Co Winifrede W Va 1st	24,828 0		25,000	24,828 09
mtg 1930 ts				
Total of bonds	\$15,025,596 1	\$15,708,150	\$13,787,780	\$14,527,496 85
Stroles ·				Market
Stocks: 200 Cent Trust & Savings Co Phila	15,740 0	0 10,000	15,400	<b>value</b> 15,400 00
98 Real Estate Trust Co Phila pfd	9,800 0	0 9,800	9,604	9,604 00
189 Third National Bank Phila	25,246 5	4 18,900	44,982	44,983 00
28 Fire Association of Phila	9,142 0 1,400 0		9,184 1,820	9,184 00
645 Buff & Susq R R pfd voting tr etfs	18,920 0		Digi <b>st (186</b> )	
223 Buff & Susq R R & scrip ctf for \$50 com voting trust ctfs		. 32,200	23, 836	28,828 00
		,	,	,

# 536 FIDELITY MUTUAL LIFE INSURANCE COMPANY [1919

Stocks:	Book value	Par value	Market value	Market Value
200 Chic T Haute & Southen Ry vot	ing			
trust ctfs	14,875 00	20,000	600	600 00
125 Mo Pac R R pfd stock trust ctfs.	5,750 00	12,500	6, 625	6,635 00
275 Western Pac R R pfd	11,000 00	27.500	16, 225	16, 225 00
475 Western Pac R R com	7,125 00	47,500	10,935	10,925 00
125 Cumberland Co P & Lt Co Me c		12,500	6,375	5, 275 00
25 Pa Lig Co Shamokin Pa com		2,500	875	875 00
462 Phila Co cumulative pfd		33,100	16,632	16,632 00
75 St L Rocky Mt & Pac Co pfd		7,500	4, 350	4, 850 00
295 Western Power Corp of N Y pfd.		29,500	21,830	21,830 00
Total of stocks	\$158,994 54	\$320, 100	\$322,440	\$222,440
Totals of bonds and stocks	\$15,179,590 83	\$16,023,250	\$14,010,220	\$14,749,936 85

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919\* SCHEDULE

BANK OR TRUST COMPANT	January	February	March	April	May	June
Coal and Iron National Bank, New York, N. Y. Union National Bank, Philadelphia, Pa. Central Trust and Savinge Co., Philadelphia, Pa. Fourth Street National Bank, Philadelphia, Pa. Third National Bank, Philadelphia, Pa. Real Estate Trust Co., Philadelphia, Pa.	\$75,293 05 97,311 68 32,861 40 445,193 86 31,319 01	\$89,123 17 97,428 80 36,001 42 241,041 74 42,808 80	\$81,285 03 102,103 43 45,239 66 274,903 99 35,965 14	\$73,572,47 88,133,93 81,689,74 256,986,86 31,193,29	\$87,792 10 50,000 00 94,897 15 17,490 67 286,430 92 32,149 21	\$90 039 88 601,202 43 68 014 20 7,782 11 262 423 39 58,263 63

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1919
Coal and Iron National Bank, New York, N. Y. Union National Bank, Philadelphia, Pa. Central Trust and Savings Co., Philadelphia, Pa. Fourth Street National Bank, Philadelphia, Pa. Third National Bank, Philadelphia, Pa. Real Estate Trust Co., Philadelphia, Pa.	\$84,025 85	\$90,868 66	\$82,039 91	\$90,658 77	107, 820 98	\$66,585.45	\$45,282,28
	86,836 85	67,610 71	66,970 81	64,715 50	70, 6421 35	66,469.81	33,079,75
	101,816 37	98,297 86	79,838 24	96,579 09	93, 350 89	98,686.25	98,686,25
	7,777 11	6,435 21	6,436 21	6,436 21	6, 520 07	6,520.07	6,520,07
	524,435 91	303,436 24	136,505 61	273,286 15	222, 397 73	290,929.96	290,929,66
	373,283 80	36,943 94	20,804 47	20,067 41	27, 293 19	27,812.32	13,387,52

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Amount paid Date Dy Whom authorized
12,700 67
+
14
6,016 32
28,270 32 +
12,224 88
6,459.74
8,312 16
M.Z. 258.4.0
5,566 13 [
28, 221 20
18,000 41
T/, 200 00 00 1
10, 14, 04
07 508 A
0,723 08
14,042 10 T
13,079 64
19,811 71
81,881 86
25, 208 of 1
7,013 29
Z1,097,08
1,900 8/ T
:

\* Includes \$300 for services as Secretary of Executive Committee.
† Payments made in accordance with agency contracts having the approval of the Executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers, both first year and renewals.

Amoint paid \$8,850 00 Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency .....Three persons..... supervision SCHEDULE Supervisors.

 $\mathsf{Digitized}\,\mathsf{by}\,Google$ 

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINA	ORDINART LIFE			10-Para	10-PAYMENT LIPE	2		15-PAY	15-PAYMENT LIFE	3417		a	0-Para	20-Payment Life	_
YEAR POLICIES WERE ISSUED		Age at	issue			Age	at issue			Age	Age at issue				Age at issue	isene	
	25	35	45	28	25	25	4	200	25	35	3	129	10	25	35	3	23
				. aa				14	\$36 16	3	11 853	84 871	2				
	38868 48868	28887	 162348	90888 80888					44	1010	: :: : : : : : : : : : : : : : : : : :	- : : : : : : : : : : : : : : : : : : :	:::32	4448 5222	00044 88288		 38885
	28 88	27 13	38 17	10 03		:				\$	2	72	**	2 2	36 78	46 70	3
	8	8 18	4 31	6 11	:	<u>:</u>	<u>:</u>	<u>:</u>	-	2 4	8	8	20	3 67	2	5 10	6 57
	:	:	:		25 27	58 85	22	46 92 86	21	2 = 2	22	52 73	4	31 15	27 45	47 46	3
	000000000 94884588	845578	44 <b>8</b> 88888	2000 0 4 4 4 2000 0 0 4 4 4	8044448 80528905		~ © © © 10 10 10	2882848888 884848888 8844468	#44888888 444888888	28554838 2444488	021200000	82788225	18533878	20000000000000000000000000000000000000	44440000 88100000	82272838	**************************************
		:	:		<b>3</b>	25 56	8	86 91 66	7	=======================================	22	2 2	2	200	35 23	2 2	<b>54</b> 17
	1 92	88	88 88	4 34	22 23	200	4100	68 5 12	26	88	222	88	53	88	88	2 8 2 8	4 41
			24		:	:	<u>:</u>	i	:	<u>:</u>	<u>:</u>	<u>:</u>	<u>:</u>				
	8	8	8	2 91	8	2 59	∞	42 4 76	64	8	8	87	=	8	8	2 67	8

ANNUAL DIVIDENDE PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

	ğ	10-Yaar Endowment	NDOWN	r t	15	Yava F	16-Yaar Endowaent	TVCI	Ŕ 	20-YRAR ENDOWMENT	(DOW'KE	Ę	25	25-YBAR ENDOWMENT	жромж	E	
YEAR POLICIES WERE LEGUED		Age at issue	iseue			Убь в	Age at issue			Age at issue	ieno			Age a	Age at issue		
	22	22	45	6.6	2	22	3	55	2	25	3	3	×	28	3	22	
Premium							•••••		856 53	\$62 47	\$67.32	<b>\$</b> 70 <b>48</b>					
1900 1901 1902 1904 1904									98887 34337	0000r	ට්ලලකණ පුසුසුසුදු	15550 28252					
Premium		:			867 46	3	\$72 02	\$81 06	\$ 62	3	56 12	3			:		
1906					87 28	7 88 1 88	88	48	6 17 6 80	5.8	28	6 81					
Premium	\$103 39	20 2104 84 2108 69 2116	20 8012	\$116 81	3	67 92	71 89	82 73	48 18	50 12	2	32	:		:	:	
1907 1908 1908 1910 1911 1913 1914 1916 1918	01 00 00 00 00 00 00 00 00 00 00 00 00 0	0000000004 0000000004 0000000000004	11 10 10 10 10 10 10 10 10 10 10 10 10 1	111 10 29 20 10 29 20 10 29 20 10 2		7700000044488 848482084814	822624888448	98877-9954 1987-1988-1989 1988-1988-1989	**************************************	841888674866 841888674866	©\$\$\$\$4448688 \$						

	AGB AT	Lesun, 25
Кию от Ромст	20-YEAT	PERIOD
	Annual premium	Dividend
20-payment life	\$29 78	\$133 48

### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGE AT	Lesun, 35
Kon of Police	20-TEAL	PERIOD
	Annual premium	Dividend
20-year endowment assurance	<b>\$52 47</b>	\$265 77

### JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

### 178 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1862]

ROLAND	O. LAMB,	President	FRI	ED	H.	NASON.	Secretary

INCOME			
ORDINARY AND GENER	AL		
First year's premiums, without deduction Surrender values applied to pay first year's pre-	<b>\$4,771,649</b>	17	:
miums	74	15	
Dividends applied to purchase paid-up additions and annuities	174,643	45	
insurance and annuities	86,741	86	
involving life contingencies	1,505	00	
New premiums  Renewal premiums, without deductions, less \$14,176.79 reinsurance  Dividends applied to pay renewal premiums  Surrender values applied to pay renewal premiums	313,765,088 ( -2,574,741 (	06 03	43
-		<del></del>	
Renewal premiums	bility benefit	ts,	
included in life policies	• • • • • • • • • • • •	71,558	62
Premium income	thly differen	ce	50
soldiers' and sailors' civil relief act Consideration for supplementary contract not		1,532	54
contingencies			00
Consideration for certificates of deposit			
Dividends left with company to accumulate at i			15
Interest:			
Mortgage loans	84,770,414	07	
Bonds and stocks	2,780,894	09	
Premium notes, policy loans or liens	650,031		
On deposit	51, 845	46	
From other sources	29,271	69	
Total		8,282,456	98
Discount on claims paid in advance		603	
Rent		56,340	

544 JOHN HANCOCK MUTUAL LIFE INSURANCE	Co. [1919
Accumulation fund, policy series A.  Unclaimed checks  Agents' deposits in lieu of bonds.  Conscience money  Agents' balances previously charged off.  Borrowed money.	759 23 1,000 00 25 00 575 53
Gross profit on sale or maturity of ledger assets, viz.:  Bonds	2,019 10
Bonds (including \$59,444.05 for accrual of discount)  Total ordinary and general income	
INDUSTRIAL INCOME Surrender values applied to purchase paid-up insurance and annuities	\$134,244 96 19,493,413 94
Premium income Premium reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act	25 12
Total Income	\$59,428,640 48
Total	<b>\$224,647,557 83</b>
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$68,000 reinsurance), \$4,- 810,962.99; additions, \$31,754	\$5,385,034 88 196 70
TUML	1,611,200 01

### 1919] JOHN HANCOCK MUTUAL LIFE INSURANCE Co.

Dividends:	
Paid in cash, or applied in liquidation of	
loans or notes	
Applied to pay renewal premiums 2.574.741 03	
Applied to purchase paid-up additions and	
annuities	
Left with company to accumulate at interest 198,178 15	
Total	3,006,534 02
(Total paid policyholders\$9,609,016.41)	
Investigation and settlement of policy claims, including	
\$2.330.35 for legal expenses.	5,513 64
\$2,330.35 for legal expenses	U, SALD UE
tingencies	78,941 64
tingencies	10,021 02
during year	46,572 44
Certificates of deposit liquidated	2,961 59
Commissions to agents:	2,201 05
First year's premiums, \$1,960,867.01; renewals, \$921,094.64.	2,981,961 65
Agency supervision and traveling expenses of supervisors	147,751 93
Agency office expenses and salaries	161,020 75
Medical examiners' fees, \$398,753.94; inspection of risks, \$13,-	101,010
601.01	412,354 95
Selarice and all other compensation of officers and home office	,00- 00
employees	734,074 03
Rent	151,567 45
Advertising; \$27,461.05; printing and stationery, \$187,469.54;	•
postage, telegraph, telephone and express; \$69,724.11; ex-	
change, \$1,109.77	<b>25</b> 4', <b>8</b> 43 <b>47</b>
Legal expenses	145 95·
Legislative expense	2,071 <del>88</del>
Furniture, fixtures and series	<b>30</b> ,73 <b>9</b> 71
Repairs and expenses on real estate	23,578 27
Taxes on real estate	12,198 37
State taxes on premiums	197,280 68
Insurance department licenses and fees	16,987 39
Federal taxes	99,486 80
All other licenses, fees and taxes	57, <b>309</b> 77
Miscellaneous, including \$2,032.80 electrical supplies; \$1,-	
589:01 association fees and expenses; \$8,287.81 workmen's compensation insurance premiums; \$1,551.58 rental type-	
writers, adding machines, etc.; \$4,220.69 engineering survey	
expense, preliminary to construction new home office build-	
ing; \$4,975.84 subscriptions, directories, books, plans, etc.;	
\$2,400 subscription to hospital for treatment of influenza	
patients; \$5,685.81 repairs and alterations; \$49,128.25 war	
permits refunded; \$21,450.82 lunches for employees	106,063 89
Investment expense	90,572 66
Agents' balances charged off	746 81
Interest on borrowed money	112,316 86
Borrowed money repaid	12, 000, 600 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bends	587 77

Gross decrease, by adjustment, in book value of ledger assets, vis.:		
Real estate	0	
tion of premiums)	<b>3</b> - <b>44</b> ,547	63
Total ordinary and general disbursements		
•		
INDUSTRIAL DISBURGEMENTS		•
Death claims, \$6,758,889.20; additions, \$274,614	Λ.	
Matured endowments	<b>0</b>	
	_	
Net losses and matured endowments	. \$7,040,904	20
Paid in cash, or applied in liquidation of	_	
loans or notes	8	
Applied to purchase paid-up insurance and annuities	6	
Total	- . 2,382,019	04
Dividends applied to pay renewal premiums	. 1.131.219	
(Total paid policyholders\$10,554,142.50)	)	
Investigation and settlement of policy claims including	3	
\$2,199.98 for legal expenses	. 60,772	94
and agents	. 5,116,787	64
and agents	. 108,578	36
Agency office expenses and salaries	. 653.144	
Medical examiners' fees, \$212,684; inspection of risks	١,	
\$57,880.93	. 270,564	93
employees	. <b>6</b> 97, <b>5</b> 59	32
Rent	. 193,631	
Advertising, \$44,449.82; printing and stationery, \$148,298.83; postage, telegraph, telephone and express, \$93,902.20; ex-	;	
change, \$403.15		
Legal expense	. 176 . 2,244	
Furniture, fixtures and safes.	50, 050	
State taxes on premiums		
Insurance department licenses and fees		
Federal taxes	22,302	
All other licenses, fees and taxes	72, 375	24
workmen's compensation insurance premiums; \$4,572.40 ex-	•	
nense of engineering survey preliminary to construction of	ł .	
new home office building: \$2,600 subscription to hospital	l	
for treatment of influenza patients; \$11,743.90 repairs and	ļ	
alterations other than real estate; \$23,303.48 lunches for employees		08
Agents' balances charged off	3,816	
Total industrial distribution	\$18, 332, 916	88
Total Disbursements	\$45,618,181	34
Balance	<b>\$179,034,426</b>	09

•				
	LEDGER ASSET			
Book value of real estate	•••••	• • • • • • • • • • • • • • • • • • • •	\$2,814,361	32
Mortgage loans			91,509,437	78
Premiums reported on U. S. risk insurance bureau in	monthly dinered	h soldiors' and		
sailors' civil relief act	accordance with	DILLA GISTIPIOG II	3, 925	31
Loans on policies			13,468,943	
Premium notes		<i></i> .	278,592	
Book value of bonds, \$68,810,0			69,139,765	07
Cash in company's office			6, 955	
Deposits in trust companies as	nd banks not on	interest	49,810	
Deposits in trust companies as Bills receivable	nd Danks on inte	rest	1,818,801 761	
Agents' balances, net			<b></b> 56, 929	
,			· · · · · · · · · · · · · · · · · · ·	
Total	• • • • • • • • • • • • • • • • • • • •		<b>\$</b> 179,034,4 <b>9</b> 6	09
NO	N-LEDGER ASSI	ets.		
Interest due and accrued:	II-LEDGER HOO	310		
Mortgage loans		\$2.804.141.70		
Bonds				
Premium notes, policy loans	or liens	240,417 17		
Other assets		6,106 05		
<b></b>				
Total				
Rents due and accrued	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	3,439	80
	New business	Renewals		
Gross premiums due and un-	Mew Dusiness	Trenewara		
reported	\$100,967 87	\$1,190,060 15		
Gross deferred premiums	755,240 05	2,678,981 64		
	4070 007 00	00 000 047 50		
Totals  Deduct loading	\$856,207 92	\$3,869,041 79		
Deduct loading	206,895 00	922,169 08		
_	\$649,312 92	\$2,946,872 71		
Net uncollected and deferred	premiums		3,596,185	63
Net due and unreported indus	strial premiums		396,406	
Gross Assets	• • • • • • • • • • • • • • • • • • • •		<b>\$</b> 187,051,078	52
DEDUCT	ASSETS NOT A	DMITTED		
Agents' debit balances, gross.				
Mortgage loans and accrued in				
Bills receivable	on hands in de	. 761 99		
fault		- . 85,833 <b>34</b>		
Book value over amortized val				
market value of stocks and	bonds not amor	•		
tized		. 335,958 84		
Total			487,411	50
Total Admitted Assets			\$186,568,667	02
				_

# LIABILITIES, SURPLUS AND OTHER FUNDS ORDINARY DEPARTMENT

ORDINARY DEPARTMENT	
Net present value of all policies "paid for" and in for December 31, 1919, as computed by Massachusetts i ance department on following tables of mortality rates of interest, viz.:	neur-
Actuaries' table at 4% on all ordinary issues prior to January 1, 1901	
tions 393,867	0.743
American experience table at 3½% on all ordinary issues since January 1, 1901 \$80,448,337  Same for reversionary additions	7,121
81,500	3,629
Net present value of annuities (including those in reduction of premiums) on follow- ing tables and rates of interest, viz.:	
American experience table at 3%	4, 895
Total	6,665
Deduct net value of risks of this company re- insured in other solvent companies 15	5,614
Net reserve (paid-for basis)	
Extra reserve for total and permanent disability be	nefits
included in life policies	tracts
not involving life contingencies	520,476 14
manent disability benefits	16,372 00
Claims for death losses in process of adjust-	
ment or adjusted and not due	70 00
ceived	01 00
ported 72,0	25 00
	18 00
Claims for death losses and other policy claims resisted	00 00
Total policy claims	522,391 90 71,620 26
Dividends left with company to accumulate at interest	t and 692,837 59
accrued interest thereon	68 50
applied	
Commissions to agents, due or accrued	76,812 12
Salaries, rents, office expenses, bills and accounts du	ue or
aceraed  Medical examiner's fees, \$30,686.50; legal fees, \$1,272 du	e and
accrued	31,958 50
ness of year of this statement	307,277 80

Dividends or other profits due policyholders including those	9	
contingent on payment of outstanding and deferred pre miums  Dividends declared on or apportioned to minutal dividend	<b>228</b> , 511	84
policies payable to policyhelders to and including Besember 31, 1920	. 2,082,839	00-
policies payable to policyholders to and including December 31, 1920	117,161	<b>60</b>
ferred dividend policies	- . 145,961	
Accumulation fund (policy series A)	. 3,746	1910 1916
War premiums to be refunded		
total, ordinary department	. \$33,003,804	
Net present value of all policies "paid for" and in force or December 31, 1919, as computed by Massachusetts insurance department, on following tables of mortality and	-	
rates of interest, viz.: Standard industrial table at 3½% on all industrial issues. Liability on policies cancelled on which a surrender value may	.\$75,524,808	00
be demanded	. <b>280,563</b>	37
Claims for death losses reported, no proofs received		
Reserve for net death losses incurred but unreported	5	
Total policy claims	-	80
Premiums paid in advance, including surrender values so applied	0	
Commissions to agents, due or accrued	. 79, 329	
accrued	135, 002 r	
accrued Estimated amount of taxes hereafter payable based on busi	-	
ness of year of this statement	e	11
miums	. 460,000	
industrial policies	. 1,000,000	
Total, industrial department	\$78, 802, 694	21
Unassigned funds (surplus)	. 8, 707, 007	85
Total	\$186,563,667	20

<sup>†</sup> See next page for schedule showing distribution periods.

#### † SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held asserting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period
Prior to 1900	\$15,599 2: 44,342 9: 45,699 1: 45,699 7: 27,836 7: 12,059 2: 72,818 1:
Total	\$263,122 4

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 Exhibit of Policids — (Exclusive of Group Insurance) — Showing Paid-for Business Only — Ordinary

CLABELTCATION	Wноц	WHOLE LIFE POLICIES	Еироwи	Endowner Policies	Term and Other   Including Retu MIUM Additions	Term and Offer Policies. Including Return Pre- mith Additions	Appirtons to Policies BY Dividends	TOTAL NO	Total Nousers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	282,982 95,464 1,439 471	\$419,458,031 128,269,154 1,380,507 1,703,931	58,358 18,053 404 59	\$58,432,518 17,350,070 268,500 179,466	8,436 2,220 83 13	\$31,206,350 12,457,500 203,000 61,037	\$2,501,215 361,339	349,726 115,737 1,876 543	\$511,592,109 158,438,063 1,852,007 1,944,434
Totals before transfers	380,306	\$550,806,623	76,874	\$76,230,549	10,703	\$43,926,887			
Transfers, deductions. Transfers, additions.	332	\$298,500 1,085,500	114	\$124,500 258,000	283 40	\$985,500 65,000			
Balance of transfers	+58	+\$787,000	+186	+\$133,500	193	-\$920,500			
Totals after transfers	380,364	\$551,593,628	77,009	\$76,364,049	10,509	\$43,006,387	\$2,862,554	467,882	\$673,826,613
Deduct ceased: By death. By maturity. By disability. By disability. By expiry. By expiry. By lape. By lape. By docrease.	2,470 2,203 13,001	83, 932, 328 1, 800 2, 733, 849 13, 388, 394 3, 458, 766	450 353 353 2,777 58	\$602,548 515,244 711,113 2,056,000	57 276 427 835	2,177,029 1,562,000	\$31,754 25,167 115,685	2,977 353 276 8,444 16,113	84, 751, 506 540, 411 1, 800 770, 118 5, 737, 176 17, 006, 394 4, 287, 187
Total terminated	18,131	\$23,514,632	4,452	\$4,185,306	1,104	\$5,222,048	\$172,606	23,687	\$38,094,592
(a) Outstanding end of year	362,233	\$528,078,991	72,557	\$72,178,743	9,405	\$37,784,339	\$2,689,948	444, 195	\$640,732,021
Policies re-insured	18	\$236,689	64	\$35,000			\$7,342	20	\$279,031

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 16,385, amount, \$18,743,739. The annuities in force December 31 last were in number 22, representing in annual payments, \$444.80, pure endowment, \$14,398. No group insurance written.

The following is a correct statement of the business of the year on poilty account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES - SHOWING PAID-FOR BUSINESS ONLY - INDUSTRIAL

CLASSIFICATION	Wноц	Wноца Lipa Policins	ENDOW	ENDOWRENT FORGES	MIUM ADDITIONS	Including Return Pre- mium Additions	BY DIVIDENDS	Анопите	AMOUNTS
	No.	Amount	Š.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issued during year. Rovived during year. Increased during year.	2,740,940 379,360 43,518	\$518, 174, 094 85, 236, 712 8, 685, 235 4, 248, 600	267, <b>826</b> 117, 252 6, 441	\$26,799,614 9,312,446 806,100 1,001,000	27,081	84, 561, 482	018 2988	3,034,786 496,612 48,959	\$549, 525, 140 94, 549, 158 9, 144, 335 5, 718, 554
Totals before transfers	3, 163, 118	\$616, \$94,041	390,818	\$37,622,160	27,081	\$4,755,176			
Transfers, deductions.	. \$ 16.821 2,392	\$3,3,67,040 456,491	1, 26 839 839	\$156,110 28,631	2.624 18,785	\$481,122 3,513,150			
Balance of transfers	-14,890	-63,901,549	-1,632	-\$130,479	+16,161	+\$3,089,088			
Totals after transfers	3,148,589	\$618,392.492		\$37,491,661	43, 182	\$7,787,204	\$265,810	3,580,357	658,937,197
Dedugt ceased: By death By maturity By earrender By surrender By lapse	36, 268 73, 911 178, 837	<b>56, 428, 002</b> 15, 823, 037 39, 999, 733	1,810 64 2,044 31,823	\$135, 236 7,401 492, 659 2,866,903	108 0,824 1,180	\$30,491 1,391,694 236,623	\$205,810	38, 165 64 6, 324 77, 135 210, 660	\$6,844,589 7,401 1,301,694 16,552,321 42,066,606
Total terminated	989,000	\$61,845,892	85,741	83, 672, 199	7,607	\$1,648,810	\$265,810	332,348	\$60,862,621
(a) Outstanding end of year 2, 359, 589 \$572, 046, 630 332, 845 \$53, 482 85, 575 \$6, 138, 394	2,859,589	\$552,046,630	352,845	\$33,883,482	85, 575	<b>96</b> , 138, 334		3,248,000	\$532,074,566

# ORDINARY BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

In force December 31, 1918	Number 100,969 86,084	Amount \$180,082,881 47,728,940
Totals	187,008 8,608	\$177,806,271 11,672,190
In force December 31, 1919	128,895	\$166,134,081
Losses and claims: Unpaid December 31, 1918 Incurred during year	109 893	\$168,449 1,207,068
Totals	1,002	\$1,875,517
Settled during year in full, \$1,177,060; by rejection, \$1,511	938	1,178,571
Unpaid December 31, 1919	64	\$196,946
Premiums collected, without deduction		\$5,766,040
*No group insurance written.	-	

### INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

INDUSTRIAN DUSTRIANS IN ILLA SIZIE	On terms I'd	
	Number	Amount
In force December 31, 1918	1,003,844 165,482	\$176,738,015 38,221,054
Totals	1,168,826 109,475	\$209,959,069 22,240,285
In force December 31, 1919	1,059,351	\$187,718,784
Losses and claims: Unpaid December 31, 1918	578 18,941	\$117,724 2,525,604
Totals	14,519	\$2,648,828
promise, \$2,681; by rejection, \$4,512	14, 251	2,588,747
Unpaid December 31, 1919	288	\$62,961
Premiums collected, without deduction		\$6,967,006

### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

RUNNING EXPENSES

Gain in Los surplus surplus

Gross premiums received during the year	\$21,376,275	42
ferred premiums of the previous year	3,791,350	19
Balance	\$17,584,925	23
Add gross uncollected and deferred premiums December 31, 1919	4,725,249	71
Total	<b>\$2</b> 2,810,174	94
vance December 31, 1919	65,778	44
Balance	\$22,244,396	50
year	64,351	91
Gross premiums of the year Deduct net premiums on the same.	\$22,308,748 17,062,679	
•		

Loading on gross premiums of the					Gain in surplus		Loss in surplus
year (averaging 23.52 per cent. of the gross premiums) Insurance expenses paid during the			\$5,246,068	64			
year Deduct insurance expenses unpaid December 31 of previous year (including \$909,924.04 loading	\$5,209,04	5 66					
on uncollected and deferred premiums)	1,358,95	2 14					
Balance	\$3,850,093 1,577,948						
Insurance expenses incurred during the year			5,428,042	00			
Loss from loading		•	0,120,012				\$181,973 <b>8</b> 643,629 <b>4</b>
	T	NTER	Pat				
Interest. dividends and rents re- ceived during the year (less \$18,- 983.09 amortisation and plus	•	NIEK.	<b>2</b> 01				
\$32,515.87 accrual)  Deduct interest and rents due and accrued December 31 of previous	\$4,513,74	7 72			•		
year	1,882,50	9 50					
Balance	\$2,631,23	8 22					
	2,154,21	0 32					
Total  Deduct interest and rents paid in advance December 31, 1919	\$4,785,44 102,39						
Balance	\$4,683,05	4 83					
Balance. Add interest and rents paid in advance December 31 of previous year.		3 94					
Interest earned during the year		_	\$4,756,118	77			
Investment expenses paid during the year.	\$69,11	3 06					
Deduct investment expenses un- paid December 31 of previous year	4.50	2 58					,
Balance	\$64.61	0 48					
Add investment expenses unpaid December 31, 1919		4 91					
Investment expenses incurred dur-	•						
ing the year			70.565	<b>39</b>			
Net income from investments Interest required to maintain	1		\$4,685,553	38			
reserve			8,234,163	19			
Gain from interest					\$1,451,390 941,894	19 96	
Toward mantality on and amount		ORTA	LITY				
Expected mortality on net amount at risk.  Death losses paid during the year.  Deduct death losses unpaid De-		6 99	\$5,597,842	00			
cember 31 of previous year	754,81	6 42					
Balance	\$4,087,90	0 57					
81, 1919	521,06	3 00					
Death losses incurred during the year including the commuted value of instalment death losses	\$4,608,96	33 57					

•					
				Gain in	Loss in
Deduct terminal reserves released by death of insured	1,124,213 00			surplus	surplus
Actual mortality on net amount at risk		3,484,750	57		
Gain from mortality	•			2,112,591 1,790,132	43 51
	Annun	PT TOR			
Expected disbursements to an-					
nuitants.  Deduct reserves expected to be re-		<b>\$4</b> 86	56		
leased by death		297	85		
Net expected disbursements to annuitants	\$196 <b>7</b> 0	\$138	71		
Deduct reserves released by death of annuitants					
Net actual annuity claims incurred		196	70		
Loss from annuities					57 <b>99</b>
	renders, Lapsi	is and Char	g <b>y</b> e		
Terminal reserves on policies and		•			
additions surrendered for cash value during the year	\$1,069,930 00				
value during the year Deduct amount paid on the same.	1,043,984 70				
Gain during the year on said pol-					
icies surrendered for cash		\$25,995	80		
Terminal reserves on policies on account of which extended in-					
surance was granted during the					
	\$8,690 98				
Deduct indebtedness and initial reserves on said extended in-					
surance	8.499 31				
Gain during the year on extended					
insurance		191	67		
insurance. Terminal reserves on policies ex-					
changed during the year for paid-up insurance	\$171,602 82				
Deduct indebtedness and initial	• •				
reserves on said paid-up in- surance	164,816 80				
					,
Gain during the year on said paid- up insurance		6,786	02		
up insurance		•			
made during the year		8,331	99		
released on lapsed policies on which no cash value paid-up or					
extended insurance was allowed.		197,083	00		
	•				
Total gain during the year from surrendered and lapsed policies				233,387	98
Total gain during the year					
Total gain during the year from surrendered and lapsed policies, industrial.				589.584	28
	Divide	1570.0			
Dividends paid policyholders in os		M DO			
left with the company to accu	ımulate, \$198,-				
178 15. Dividends applied to pay renewal p	remiume	\$257,149 2,574,741	03		
Dividends applied to purchase pa	id-up additions				
and annuities	· · · · · · · · · · · · · · · · · · ·	174,648			
Total		\$3,006,534	02		
Total  Deduct decrease in unpaid, deferrand provisionally ascertained di	ed, apportioned	802.2KK	26		
Decrease in surplus on dividend ac Decrease in surplus on dividend acco	count				2,204,178 76 451,219 26
				Di	nitized by

2,204,178 76 481,219 26 Digitized by 008

#### JOHN HANCOCK MUTUAL LIFE INSUBANCE Co. 556

PROFIT AND LOSS (EXCLU	DING INVESTM	ENTS) Gain in	Loss in
		surpite	acroles
Carried to profit account	\$575 53 746 81		
Net to loss account	-		171 28 187 28
INVESTMENT	EXHIBIT		
Losses: Decrease in book value			9,842 20
SPOURE AND	Bonds		• • • • •
Jains:			
Profit on sales or maturity	\$2,019 10 441 8\$		
amortized value during the year	41,896 42	44 000 44	
Total gain carried in		44,267 41	
Loss on sales or maturity		15,912 19	587 77
* MISCELLAN	BOUS		
Net gain on account of total and permanent disa- bility benefits or additional accidental death			
benefits included in life policies		15,587 00 26.00	
Total gains and losses in surplus during the year		\$7., IS4., 772 95·\$	8,491, <b>788-3</b> 2
C	_		
Surpro	-		
Surplus December 31, 1918	5,004,003 <b>22</b>	ı	
Surplus December 31, 1918	5,004,003 <b>22</b>		3,760\094 e
Surplus December 31, 1918	5,004,003 22 8,707,007 85	87, 194, 772 <sup>,</sup> 95;	8,786\(004\) 66 67,194,779 66
Surplus December 31, 1918	5,004,003 22 8,707,007 85		
Surplus December 31, 1918	5,004,003 <b>22</b> 8,707,007 85	87, 194, 7 <b>7</b> 2: 95:	F., 194, 779 9
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ng Gain au	87,194,772 <sup>,</sup> 95; (	17, 194, 779 9 ts
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ng Gain am	87,194,772 <sup>,</sup> 95; (	17, 194, 779 9 ts
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ng Gain an	67, 194, 772 95: ( d Loss Exhibitatem, the prelimination)	17, 194, 779 0
Surplus December 31, 1918	5,004,003 22 8,707,007 85 mg. Gain am imm reserve sy basis?	d Loss Exhibit stem, the prelimit	17, 194, 779 90 is nary term, the
Surplus December 31, 1918	5,004,003 22 8,707,007 85 mg. Gain am imm reserve sy basis?	d Loss Exhibit stem, the prelimit	17, 194, 779 90 is nary term, the
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ag Gain am imm reserve sy basis? pating and pass articipating as	d Loss Exhibit stem, the prelimination policies of participating policies of participating policies	ts nary term, the
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ag Gain au imm reserve sy basis? pating and per articipating as ach of these pu	d Loss Exhibitetem, the prelimited participating policies of participating spans, stating separately.	ts nary term, the
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ag. Gain am imm reserve sy basis? pating and per articipating se ach of these plusiness respect dividend plan	d Loss Exhibit stem, the prelimit their their policies of participating policies of participating policies of participating policies of participating policies of participating policies of participating policies of participating policies	ts nary term, the
Surplus December 31, 1918	5,004,003 22 8,707,007 85 ag. Gain am imm reserve sy basis? pating and per articipating se ach of these plusiness respect dividend plan	d Loss Exhibit stem, the prelimit their their policies of participating policies of participating policies of participating policies of participating policies of participating policies of participating policies of participating policies	ts nary term, the
Surplus December 31, 1918	8,707,007 85  8,707,007 85  ag. Gain amium reserve sy basis? pating and pararticipating sea ach of these plusiness respectividend plan. I premium inst	d Loss Exhibit stem, the prelimit their their policies of participating po- tions, stating separates, \$11,686,508, stance in forces	17,194,772 Sits nary term, the finance of the state of th
Surplus December 31, 1918	ag. Gain am imm reserve sy basis? pating and paraticipating sm ach of these plusiness respectivities of these plusiness respectivities of the paraticipating sm ach of these plusiness respectivities of the paraticipating sm ach of these plusiness respectivities of the paraticipating sm ach of these plusiness respectivities and paraticipating sm ach of the paratic	d Loss Exhibit stem, the prelimit their their policies of participating po- tions, stating separates, \$11,686,508, stance in forces	F, 194, 772 Sits  nary term, the  final country term and the country term and the country term and the country term are constant to the country term and the country term are constant to the country term and the country term are constant to the country term and the country term are constant to the
Surplus December 31, 1918	ag. Gain am imm reserve sy basis? pating and pararticipating sm ach of these plusiness respect dividend plan. premsus FOR Thended, and S	d Loss Exhibit stem, the prelimit departicipating policies of participating po- lane, stating separatedly, \$11,686,508, srance in force?	F, 194, 775' Si  B  nary term, the  F  Scient  stely amount  or Insurance  rision 11)
Surplus December 31, 1918	ag. Gain am imm reserve sy basis? pating and pararticipating sm ach of these plusiness respect dividend plan. premsus FOR Thended, and S	d Loss Exhibitation, the prelimination policies of participating policies of participating policies of participating policies and participating policies at 11,686,508, grance in force?	F, 194, 775' Si  B  nary term, the  F  Scient  stely amount  or Insurance  rision 11)
Surplus December 31, 1918	S,004,003 22 S,707,007 85 Eng. Gain am imm reserve sy basis? pating and pass articipating as articipating as articipating as articipating as articipating as articipating as articipating as articipating as articipating as articipating as articipating as articipating as a	d Loss Exhibit stem, the prelimit theipsting policies at participating po- nas, stating separ- tively, \$11,686,508, grance in force?	F, 194, 772 Sits nary term, the stelly amounts or Insurance vision 11) 85, 145, 906 66
Surplus December 31, 1918	5,004,003 22 8,707,007 85 8,707,007 85 9, the second secon	d Loss Exhibit stem, the prelimination policies of participating policies of participating special participati	F, 194, 772 Si  IS nary term, the  Scient amount  OF INSURANCE  Vision 11)  85, 145, 906 66
Surplus December 31, 1918	5,004,003 22 8,707,007 85 8,707,007 85 9, the second secon	d Loss Exhibit stem, the prelimination policies of participating policies of participating special participati	F, 194, 772 Si  IS nary term, the  Scient amount  OF INSURANCE  Vision 11)  85, 145, 906 66
Surplus December 31, 1918	5,004,003 22 8,707,007 85 8,707,007 85 9, to an am articipating and pass ach of these plusiness respect dividend plant premium instrumental premium instrumental plant premium instrumental premium instrumental premium instrumental in 1819 000 and in 1819	d Loss Exhibit stem, the prelimination policies of participating policies of participating special participati	F, 194, 772 Sits nary term, the stelly amounts or Insurance vision 11) 85, 145, 906 66
Surplus December 31, 1918	S,004,003 22 S,707,007 85  ag Gain am imm reserve sy basis? pating and permanent of these plusiness respectively and premium instrumented, and S and in force od in 1919 on ms deferred or	d Loss Exhibit stem, the prelimit theipsting policies of participating po- mas, stating separ- tively. \$11,686,508. srance in force? FIRST YMAR ( section 203, Subdi- striction	its nary term, the foliater stuly amounts or Insurance vision 11) 85,145,906 66
Surplus December 31, 1918	S,004,003 22 S,707,007 85  ag Gain am imm reserve sy basis? pating and permanent of these plusiness respectively and premium instrumented, and S and in force od in 1919 on ms deferred or	d Loss Exhibit stem, the prelimit theipsting policies of participating po- mas, stating separ- tively. \$11,686,508. srance in force? FIRST YMAR ( section 203, Subdi- striction	its nary term, the foliater stuly amounts or Insurance vision 11) 85,145,906 66
Surplus December 31, 1918.  Surplus December 31, 1919.  Increase in surplus.  Totals.  General Interrogatories Regardi Q. Does the company value on the full level preme modified preliminary term or the select and ultimate A. Full level premium reserve system. Q. Has the company ever issued both non-partici A. No. Q. Does the company at present issue both non-pa A. Participating. Q. Give the amounts of insurance in force under e of annual dividend business and deferred dividend b A. Annual dividend plan, \$629,046,518; deferred Q. Has the company any assessment or stipulated A. No.  SCHEDULE SHOWING PREMIUMS, MARGINS AND EXI (See New York Insurance Law, Section 97 as at Total first year's premiums.  Margins on business issued and paid for in 1915 December 31, 1919: Loadings on first year's premiums actually collecte business in force December 31, 1919.	S,004,003 22 S,707,007 85 S,707,007 85 B,707,007 85 B,707	d Loss Exhibitatem, the preliminate policies of participating policies of participating policies of participating policies of participating policies of participating policies (a participating policies). \$11,686,508. STREET YEAR (a participation) and participation	7, 194, 772 96  its nary term, the finite of the staly amounts  or Transmance vision 11)  85, 145, 906 66
Surplus December 31, 1918.  Surplus December 31, 1919.  Increase in surplus.  General Interrogatories Regardi Q. Does the company value on the full level prem modified preliminary term or the select and ultimate A. Full level premium reserve system. Q. Has the company ever issued both non-particip A. No. Q. Does the company at present issue both non-particip A. Participating Q. Give the amounts of insurance in force under of annual dividend business and deferred dividend b A. Annual dividend plan, \$629,045,518; deferred Q. Has the company any assessment or stipulated A. No.  SCHEDULE SHOWING PREMIUMS, MARGINS AND EXI (See New York Insurance Law, Section 97 as an Total first year's premiums  Margins on business issued and paid for in 1915 December 31, 1919: Loadings on first year's premiums actually collects business in force December 31, 1919  Deduct loadings on instalments of first year's premiud due-and-unreported December 31, 1919.	S,004,003 22 S,707,007 85 S,707,007 85 B,707,007 85 B,707	d Loss Exhibitatem, the preliminate policies of participating policies of participating policies of participating policies of participating policies of participating policies (a participating policies). \$11,686,508. STREET YEAR (a participation) and participation	P., 194, 772 96  Its nary term, the ficient staly amounts  or Tracunance vision 11) 85, 145, 906 66
Surplus December 31, 1918.  Surplus December 31, 1919  Increase in surplus.  General Interrogatories Regardi Q. Does the company value on the full level prem on odified preliminary term or the select and ultimate A. Full level premium reserve system. Q. Has the company ever issued both non-particip A. No. Q. Does the company at present issue both non-particip A. Participating. Q. Give the amounts of insurance in force under of annual dividend business and deferred dividend b A. Annual dividend plan, \$629,945,518; deferred Q. Has the company any assessment or stipulated A. No.  SCHEDULE SHOWING PREMIUMS, MARGINS AND EXI (See New York Insurance Law, Section 97 as an Total first year's premiums.  Margins on business issued and paid for in 1915 December 31, 1919: Loadings on first year's premiums actually collects business in force December 31, 1919.  Balance.  Add loadings on instalments of first year's premiud due-and-unreported December 31, 1919.	S,004,003 22 S,707,007 85 S,707,007 85 B,707,007 85 B,707	d Loss Exhibitatem, the preliminate policies of participating policies of participating policies of participating policies of participating policies (a participating policies). \$11,686,508, seame in force?  ET FIRST YMAR (a policies) and participating policies for first	F, 194, 772 Si  Estary term, the  Figure 1  State 1  State 1  State 1  State 1  State 2  State 3  Stat

**[1919** 

Mortality gains (by "Select and Eftimate" method) on pulicies in 1919 on business in force December 31, 1919	undandynid for	1,622,164	00
Total margins on husiness issued and paid for in 1919		\$2.828,204	00
Margins on paid-for business issued and terminated in 1919: Bull gross premiums received, \$65,725 (including \$15,559 loading), of insurance at select rates for time the policy was in force	es the net cost.		
Total margins			
Commissions on first year's premiums actually disbursed in 1919 Deduct commissions reported as to be paid an instalments of first year's premiums deferred or due-and-unreported December 31, 1916.	\$1,960,867 01 192,668 81		
•	<del> </del>		
Balance. Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	846,658 26		
Total first year's commissions		<b>\$2</b> ,114,951	40
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919	\$412,354 95		
Desember 31, 1918	25,618 50		
Balance	\$386,736 45		
Add amounts incurred but unpaid on this account December 31, 1919.	30,686 50		
Tetal medical and inspection fees	· • • • • • • • • • • • • • • • • • • •	417,422	96
Total expenses chargeable to the procurement of new business Section 97 (as amended), New York Insurance Law	as specified in	\$2,532,374	40
Excess of margins over expenses	· • • • • • • • • • • • • •	\$353,494	40
Pursatures, Margins and Expenses for the Compan Total passes of the year.  Total loadings (excess of gross premiums over net premiums by str by the company under Section 84) an premiums of the year.  Mortality gains as per Part I of this schedule.  Total margins allowed by Section 97 (as amended), New Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule).  Bethet actual investment expenses (not exceeding † of one per cent. of mean invested assets) plus taxes on real estate and other outless endusively in connection with real estate, \$70,505.59; all other taxes, \$327,793.15.  Total insurance expenses for 1919 directly paid or incurred in	York Insurance \$5,498,607 39	\$22,308,748 \$5,246,068 1,663,240 \$6,969,306	64
-	• • • •		86
	· · · · · · · · · · · · · · · · · · ·	#1,000,000	
Excess of total margins over total infurence expenses  SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED	by States		
	BY STATES	Market valu	79

### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PR	INCIPAL UNPAID
· State	Farm properties	Other Properties
Alabama Arkansas Georgia Idabo Illinois Indiana Iowa Kansas Massachusetts Minnesota Mississippi Missouri Nebraka Nebraka New Jersey New Jork North Dakota Ohio Oklahoma Oregon Rhode Island South Carolina South Carolina South Carolina South Dakota Tennessee Tensas Tennessee	410 207 53 8,376,832 23 163,500 00 13,101,412 95 1,403,285 00 7,258,740 00 12,799,170 00 3,672,041 46 659,005 00 4,191,700 00 1,217,590 76 	\$146,500 00 19,000 00 1,000 00 7,241,579 50 221,500 00 5,800 00 7,000 00 8,935,800 00 88,000 00
Totals	\$78,917,258 28	\$12,592,179 50
Aggregate		\$91,509,437 78

### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortised value
United States Lib 1947 31/28	\$776, 250	2776, 250	\$776, 250	\$776, 250
1st Lib conv 1947 414s		10,000	10,000	10,000
2d Lib 1942 41/48		2,644,050	2,644,050	2,644,050
4th Lib 1938 41/4s	7,415,762 01	7,521,800	7,416,300	7, 415, 762 01
3rd Lib 1928 41/4s	4,964,234 86	5,020,150	4,970,150	4,964,234 86
5th Victory Lib 1928 4%s.	1,529,000 00	1,529,000	1,529,000	1,529,000 00
Ctfs of Indeb 1920 41/28	1,000,000 00	1,000,000	1,000,000	1,000,000 00
Ctfs of Indeb 1920 41/4s	500,000 00	500,000	500,000	500,000 00
Akron Ohio bd of education 1937 41/s	20,000 00	20,000	20,000	20,000 00
bd of education 1986 41/2s	5,000 00	5,000	5,000	5,000 <b>0</b> 0
1924 51/28	103,740 83	100,000	104,000	103,740 88
1924 4½s	25,483 99	25,000	25,000	25, 483 99
Albany N Y 1955 41/48	82,689 28	81,000	32, 240	82,639 28
1935 4½s	2,167 24	2,100	2,142	2,167 24
1984 4½s		2,100	2, 142	2,163 94
1933 41/40	2,160 51	2, 100	2,142	2,160 51
1982 41/28	7,189 75	7,000	7,140	7,189 76
1931 4½s	9,830 49	9,100	9, 282	9,830 49
1980 41/48	16,477 94	16,100	16, 422	16,477 94
1929 41/48	11,839 13	11,100	11,822	11,839 12
1928 41/48	16,414 89	16, 100	16,261	16,414 39
1927 41/48	14, 345 72	14, 100	14, 241	14, 845 72
1926 41/46	16,845 82	16, 100	16, 261	16,345 32
1925 41/48	11,248 80	11,100	11,211	11,248 80
1924 41/48	16,264 36	16,100	16,261	16, 264 26
1928 41/4s	16, 225 80	16,100	16, 261	16, 225 80
1922 41/48	13,169 65	13, 100	18,100	18,169 65
1921 41/48	16,148 69	16,100	16,100	16,143 69
1923 48	8,000 00	8,000	2,970	8,000 (0
1920 48	9,000 00	9,000	9,000	9,000 00
1922 41/4a	10,000 00	10,000	10,000	10,000 00
1921 41/48	10,000 00	10,000	10,000	10,000 00
1920 41/48	5,000 00	5,000	5,000	5,000 00
county 1987 41/48		25,000	25,000	24,848 25
Allegheny Co Penna 1933 4s	93, 859 59	100,000	95,000	93,869 59

Bonds:	Book value	Par value	Market value	Amortized value
Anne Arundel Co Md bd co cmrs 1956 4s	24, 905 77	25,000	23, 250	24,905 77 14,762 42
1951 48	14,762 42	15,000	14,100	14,762 49
Atlanta Ga 1928 41/4s	14,914 81 20,624 61	15,000 20,000	14,250 20,000	14,914 81 20,624 61
1927 448	20,576 88	20,000	20,000	20,576 88
1937 4½sredemption 1933 4s	9,986 57	10,000	9,600	9,936 57
Atlantic City N J 1920 bs	20,881 09	25,000	25, 500	25,881 59
Aurora Illinois rfdg 1925 4s	40,600 28	40,000	<b>89, 200</b>	40,600 28
Baltimore Md sewerage 1961 4s	9,704 06 88,820 76	10,000 40,000	9,500 <b>38,00</b> 0	9,704 06 38,820 76
school 1961 4sschool 1957 4s	99,809 52	100,000	96,000	99,809 52
1941 41/4s	77,070 77	75, 600	75,750	77,070 77
1989 41/48	25,648 29	<b>25,000</b> 800	25, 250	25,648 29
Benton Co Ind 1920 41/28	801 88 800 79	800 800	800 800	801 83 800 79
Henton Harbor Mich 1933 48	4,861.57	5,000	4,750	4,861 57
1932 <b>4s</b>	4,869 72	5,000	4,750	4,869 72
1931 48	4,878 23	5,000	4,800	4,878 28
1930 4s 1929 4s	4,887 10	5,000 5,000	4,800 4,800	4,887 10 4,896 86
1928 48	4,896 36 4,906 02	5,000	4,850	4,976 01
1927 48	4,916 10	5,000	4,850	4,916 10
1926 48	4.926 62	5,000	4,850	4,926 62
1925 da	4,987 59	5,000	4,900	4,987 59
1924 46	4,949 04 15,458 74	5,000 18,000	4,900 15,900	4,949 04 15,458 74
1949 5s	15,446 96	15,000	15,900	15,446 96
1948 5s	15,489 85	15,000	15,900	15,489 84
1947 5s	5,144 18	5,000	5,250	5,144 18 204,624 75
Boston Mass 1936 4s	204, 624 75	200,000	192,000	204,624 75
1928 3½s 1935 4s	49,986 01 18,901 01	50,000 20,000	48,500 19,670	49,986 01 18,901 01
1934 48	14,214 09	15,000	14,700	14,914 09
1920 48	10.549.51	11,000	10,890	10,549 51
1929 4g	7.697 91	8,000	7,920	7,697 91
1921 41/48	24,783 17	25,000	25,000 25,000	24,783 17 24,899 17
1920 4¼s	24,899 17 25,543 44	25,000 25,000	26, 250	25,548 44
Bridgeport Copp 1926 5s	25, 348 10	25,000	26,000	25, 348 10
Brunswick Ga 1921 5s	10,045 97	10,000	10,000	10,045 97
Buffalo N Y 1926 4s	99,946 65	100,000	99,000	99,946 66
California State 1947 41/28	20,796 58 41,561 87	20,000 40,000	20,000 40,000	20,796 58 41,561 87
1946 4½s 1945 4½s	41,580 68	40, 600	40,000	41,530 C8
Cambridge Mass 1938 31/s	106, 347 44	100,000	90,000	106, 347, 44
Cambridge Mass 1923 31/2s	20,034 89	20,000	19,600	20,034 89
Canton Ohio 1924 5s	10,145 28 10,086 80	10,000 10,000	10,200 10,100	10,145 28 10,086 80
1920 58		15,000	15,000	15,084 01
schl dis bd ed 1920 5s	10,067 87	10,000	10,000	10,067 37
Cascade Co Mont sch dist 1 rfdg 1921 4s	20,063 59	20,000	19,800	20,068 59
Cass County Ind 1920 41/s	803 40	800	800	803 40 801 47
Charleston W Va 1935 4s	801 47 49,654 98	800 50,000	800 46,000	49,654 98
Chicago Ill 1931 48	48,910 72	50,000	48,500	48,910 72
1926 4s	49,844 09	50,000	49,000	49,344 09
1921 48	99.912 69	100,000	99,000	99,912 69
1921 48		40,000 1,1 <b>25</b>	<b>39,600</b> 1,1 <b>36</b>	40,000 00 1,225 07
Chico Calif 1938 5s	1,219 11	1,125	1,136	1,219 11
1981 56	1.212 90	1,125	1,186	1,312 90
1930 58	1,206 43	1,125	1,136	1,206 48
1929 80	1,199 70	1,125	1,136	1,199 70
1928 5s	1,192 68 1,185 38	1,125 1,125	1,1 <b>36</b> 1,136	1,192 68 1,185 88
1926 Km	1,177 77	1,125	1.136	1,177 77
1925 58	1,169 84	1, 125	1,136	1,169 84
1924 58		1,125	1,136	1,161 59
1973 58	1,152 90	1,125 1,125	1,1 <b>2</b> 5 1,125	1,152 99 1,144 04
1922 5s	1,144 04 1,184 71	1,125 1,125	1,125	1,184 71
1920 56	1,125 00	1,125	1,125	1,125 00
Chippewa Co Minn 1925 444s	6.061.32	€,000	5,940	6,061 32
Chippewa Co Minn 1920 41/48	6,009 71	6,000	6,000	6,009 71
Cincinnati Ohio 1954 4½s	50,000 00 102,852 60	50,00 <del>0</del> 100,000	50,500 101,000	50,000 00 102,852 60
Cincinnati Onto be of ed 1935 4½8	20,684 23	20,000	20,000	20,664 28
1949 4148	41,271 48	40,000	40,000	41,271 48
1922 41/48	40,173 58	40,000	40,000	40, 178 58
1949 41/28	50,000 00	E0,000	50,000	50,000 00

Bonds:	Book vaine	Par value	Market Value	Amortised value
Cleveland Ohio 1986 5s	5,136 45	5,000	5,300	5,136 45
1954 58	<b>5,127</b> 21	5,000	5 <b>, 25</b> 0	5,127 21
1929 5s	10, 186 05 5, 986 40	10,000 5,000	10,400 <b>5,209</b>	10,188 05 5 <b>,086 40</b>
1996 5s	10, 134 19	10,000	16, 309	10,184 19
1221 08	10,000 83	10,000	10, 100	10,039 83
bd of ed 1986 4½s 1984 4½s	102,199 02 19,897 56	100,000 19,000	19,000 19,000	102,198 02 19,397 56
1922 4144	11.217 94	11,000	11,000	11,217 94
1988 58	5,109 75	5,000	5,290	5,100 75 5,090 <b>36</b>
1927 5s 1986 5s	5,090 88 5,079 49	5,000 5,000	5, 150 5, 150	5,079 49
19 <b>85</b> 58	5,008 09	5,000	5, 100	5,068 09
1924 5s 1927 4s	5,956 15 89,850 81	5,000 40,000	5,100 <b>29,39</b> 0	5,056 1 <b>5</b> 89, <b>8</b> 50 81
1926 41/24	103,114 05	100,000	180,000	102,114 05
1924 5s	16,208 52	16,000	16, 330	16,208 52
1924 4½s 1923 4s	50,780 08 25,900 00	50,000 - 25,000	50,000 24,750	50,780 03 25,000 <b>00</b>
1922 48	24,962 77	25,000	24,750	24,962 77
Clinton Mass 1980 3½s	<b>38,298</b> 88	40,000	87, 200	38,298 88
Columbiana County Ohio 1926 41/4 1925 41/4 1924 41/4	15,430 30 16,296 78	15,000 16,000	15,000 16,000	15,430 30 16,396 73
1924 41/4	16,221 96	16,000	16,000	16,331 96
1923 414s	18.364.57	., 16,000 16,000	16,000 16,000	16,264 57 16,194 46
1922 <b>4½s</b> 1921 <b>4½s</b>	16, 121 51	16,000	16,000	16, 121 51
1920 4½s	15,042 77	15,000	15,000	15,042 77
Columbus Ohio bd of ed 1955 41/2s	62,389 46 25,900 90	60,000 25,000	60,000 24,250	62,389 46 25,000 00
1929 4148	103,975 70	100,000	100,000	103, <b>975</b> 70
Cook County III 1929 48	24,888 90	25,000	.24, 250	24,882 96
1928 4s 1926 4s	24,893 26 24,801 03	25,000 25,000	24,250 24,500	24,893 26 24,901 03
1924 48	24,908 39	25,000	24,500	24,909 39
1926 4s	24,940 38 24,171 75	25,000 25,000	<b>34,50</b> 0 <b>34,500</b>	24,040 83 24,171 75
Cuyahoga Co O Brklyn-Brightn bridge	20,212.10	20,000	21,000	27,111 10
1940 Ss	6,401 87	6,000	4, 420	6,401 27
Cuyahoga Co O Brklyn-Brightn bridge 1934 5s	5 <b>,260</b> 88	5,000	5, 260	5 <b>,200 88</b>
1933 54	6,265 09	€, 000	<b>6,3</b> 00	6,305 09
Cuyahona Co O Brklyn-Brightn bridge	15,742 40	18,000	15,750	15,742 40
Cuyahoga Co O Brkiyn-Brightn bridge 1931 5s	5,218 79	5,000	5,200	5, 216 79
1929 to	9,257 39	9,000	9,200	9,887 39
1925 5s	10,281 44	10,000	10,200	10,221 44
1922 5s	4,661 17	4, 690	4, 940	4,61 17
1921 %	10 <b>,083</b> 18	10,000	10,100	10,483 15
1926 5s	15,463 37	15, <b>00</b> 0	15,450	15,483 37
1036 5s	15 <b>,494</b> 59	15,000	15,450	15, 404 59
1935 5s	15, <b>376</b> 20	15,900	15,300	15,376 20
1935 5s	<b>15,347</b> 16	15,000	15,300	15, 347 16
1924 5s	15,317 47	T5,000	15,300	15,817 47
1924 is	15,397 12	15,000	15,340	15, 287 13
2928 5s	10,170 72	10,000	10,260	10,170 72
1926 41/2s	3,005 58	3,000	2,006	3,006 52
2926 47/2s	16,382 01	16,000	36, 900	16,233 61
1925 434s	16,306 45	16,000	14,900	30, 300 45
1925 41/2s	16,384 39	18,900	16,000	14,594 19
1924 41/28	16,369 85	16,000	<b>18,90</b> 0	16, 259 85
1924 41/48	16, 234 79	16,000	16,500	16,234 79

Bonda:	Beek valme	Par value	Market value	Amortized vaine
Casyahoga Co 6 Detroit-Superior bridge	26,200 22	16,000	16,000	16,209 28
1978 41/28	16.122 12	16,000	16,000	16, 183 18
1988 41/4s	6957 14	4, 030	4,000	6,057 14
Cayahoga Co O Detroit-Superior bridge	6,047 21	6,000	6,000	6.047 21
University CO U and el CO COMPS 1926 41/48.	38,388 87 8.161 59	18,000 8,000	18,000 8,000	18, 298 87 8_161 59
1925 41/4s 1925 41/4s	8,161 59 8,150 18 8,138 42	8, 000 8, 000	8,000 8,000	8,150 13 8,138 42 8,126 48 8,114 29
1924 4½s 1924 4½s	8,126 48 8,114 29	8,000 8,000	8,000 8,000	8,126 48 8,114 29
1923 1½8 1923 414a	8,101 84 18,200 57	8,000 18,000	8,000 8,000 8,000 8,000 18,000 6,000 6,000 8,000 8,000 18,000 18,000 18,000 8,000 18,000 8,000	8,101 84 18,200 57
1922 41/4 a 1922 41/4 a	8,076 18 8,062 95	8,000 8,000	8,000	8,076 18
1925 4½s 1924 4½s	6,126 52	8,000 8,000 6,000 8,000	6,000	8,062 95 6,126 52 8,154 11
1924 4½s 1923 4½s	8,129 23	8,000 8,000 8,000 18,000	8,000	8,139 23
1923 4¼s	18.244 27	18,000	18,000	8,124 05 18,244 27
1922 41/48 1922 41/48	18,172 44	18,000 18,000 8,000	18,000	18,208 71 18,172 44
1921 4½s 1921 4½s	8,048 41	X /VA	8,000 8,000	8,060 19 8,048 41
1922 56 1922 5a	6,088 23 9,047 45 9,037 33	6,000 9,000	6,060 9,090 9,090	6,038 28 9,047 45
1921 56 1921 56	9, 937 83 21, 699 04	9,000 21,000	9,090 21,210	9,047 45 9,037 83 21,099 04
1920 5e 1920 5e	15,038 20 15,012 44	15,000 15,000	15,000 15,000	15,038 20 15,018 44
Dallas Texas 1949 4s	68,000 00 51,05 <b>6</b> 80	68,000 50,000	63, 240 46, 500	<b>6</b> 8,000 00 51,0 <b>5</b> 6 80
Darlington S C school dist 1923 5s Dayton Ohio 1839 41/2s	21,428 22 80,935 82	20,000 79,000	20,000 79,000	21,428 22 80,035 82
1922 5a.  1921 5a.  1921 5a.  1921 5a.  1921 5a.  1920 5a.  1921 5a.  1922 5a.  1923 5a.  1923 5a.  1924 5a.  1925 5a.  1925 5a.  1926 5a.  1927 5a.  1928 5	15,000 00 81,820 81	15,000 78,000	9,090 21,210 15,000 15,000 63,240 46,500 20,000 79,000 14,550 81,120 2,970 3,960 3,960 3,980	15,000 00 81,820 31
Delaware County Ohio 1926 41/2s	3,087 01 4,108 83	78,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000	2,970 3,960	3,087 01 4,103 33
1925 414s 1925 414s	4,100 50 4,092 51	4,000 4,000	3,960 3,960	4,100 50 4,092 51
1924 434a 1924 434s	4,084 86	4,000 4,000	4,000	4,084 86
1923 4 <del>12</del> 8 192 <b>3 4128</b>	4,067 56 8,044 19	4,000 8,000	4,000	4,067 56
1922 414a	4,050 09 4,041 10	4,000 4,000	4,000	4,050 09
1921 434s Des Mohaes Iowa 1924 5s	4,022 56 8,424 36	4,000 8,000	4,000 8,400	4,022 56
1938 5s 1932 5s.	8,403 22 6,285 84		8,409	8,403 22
1981 5a	6,268 51	5,000 6,000 6,000 6,000 5,000	6,240	6, 268 51
1829 5s	6,221 45 *46,679 24	6,000 259,000	6, 240	6,281 45
1923 4756 1922 4756 1922 4756 1922 4756 1921 4756 1921 4756 1923 56 1932 56 1932 56 1930 56 1930 56 1930 56 1930 56 1930 56 1930 56 1930 56 1930 56 1930 56 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58 1930 58	348,998 02	150,000 50,000	141,000	3,044 19 4,050 09 4,041 10 4,022 55 8,494 36 8,493 22 6,255 84 6,268 51 6,250 89 6,231 45 246,072 24 148,558 02 49,466 48 18,476 03 2,150 01 2,140 43
3829 8½s	18,676.08 2,150 01	20, 000 2, 000	18,200	18,476 03
1931 5e	2, 140 48	2.000	2,040 2,040 2,040	2,160 01
1929 5e	2,120 02	2,000 2,000 3,000	2,040	2,130 43 2,120 02 2,109 15
1928 5e 1927 5e	2,407 88	2.000	1,040 2,040	2,097 88
1926 5e	2,473 72	2,000 2,000	2,020 2,020	2,086 03 2,073 72
1924 5s 1928 5s	2,447 61	2,000 2,000	2,020 2,020	2,060 89 2,047 51
1922 5a 1921 5a	1,409 51	2,000 1,000 1,000 2,000	2,020 1,000	2,033 56 1,009 51
1920 Sa		1,000 2,000	1,000	1,001 98 2,051 01
1928 5a 1927 5a	2,468 76 2,460 26	2,000 2,000	2,040 2,040	2,055 76 2,050 26
1926 5a 1925 5a	2,044 51 2,088 49	2,000 2,000 2,000 2,000 2,000	2,020 2,020	2,044 51 2,038 49

Bonds:  Dougherty County Ga 1924 5s		D	Market	Amortised
Donates County Co. 1884 Fo.	BOOK VALUE	Par value 2.000	value 2,020	value 2,032 19
1923 5a	2,025 59	2,000		2,025 59
1922 50	2,018 69	2,000	2,020 2,020	2,018 69
1921 5s	2,011 47	2,000 2,000	2,000 2,000	2,011 47 2,008 91
Douglas Co Nebr school dist 52 1922 414s	16,000 00	16,000	16,000	16,000 00
Dublin Ga 1921 5s	25, 525 39	24,000	24,480	25, 525 29
Duluth Minn gen fd 1926 41/28	34, 947 59	<b>35</b> , 000 10, 000	<b>35,00</b> 0 <b>10,20</b> 0	84,947 59 10,000 00
Durham N C 1926 414s	51.131 11	<b>5</b> 0,000	49,500	51,131 11
1924 5s	5,100 82	5,000	5,050	5,100 82
1923 5s	5,080 18	5,000	5,050 5,050	5,080 18
1922 56	8,021 53	5,000 8,000	8,000	5,058 <b>46</b> 3,021 52
1920 5s	8,007 88	8,000	8,000	8,007 31
Barly County Ga 1930 5s	2,079 12	2,000	2,040	2,079 12
1928 5a	2,072 68	2,000 2,000	2,040 2,040	2,072 65 2,065 96
1928 5s	2,058 92	2,000	2,040	2,058 92
1926 5e	2,051 58	2,000	2,020	2,061 58
1925 58	2,043 90 2,035 88	2,000 2,000	2,020 2,020	2,043 90 2,085 88
1923 5s	2,027 48	2,000	2,020	2,027 48
1922 5e	2,018 72	2,000	2,020	2,018 72
1924 5s.  1923 5s.  1923 5s.  1922 5s.  1921 5s.  1920 5s.  1926 4½s.  1928 4½s.  1924 4½s.  1924 4½s.  1924 5s.  1925 5s.  1926 5s.  1926 5s.  1928 5s.  1928 5s.  1929 5s.  1929 5s.  1929 5s.	2,009 56 1,500 00	2,000 1,500	2,000 1,500	2,009 54 1,500 06
Bast Cleveland Ohio 1927 41/46	1,082 78	1,000	1,000	1,032 73
1926 41/28	88,078 09	87,000	87,000	88,073 06
1925 4 1/4 8	2,050 25 9 049 19	2,000 2,000	2,000 2,000	2,050 25 2,042 18
1926 5a	3, 179 70	8,000	3,090	8,179 70
1924 5e	3,132 69	8,000	2,060	3,132 6
1923 5e	3,081 80	8,000	3,030	8,081 80
1920 08	2 099 17	3,000 2,000	2,060	3,026 72 2,099 17
1925 5a	2,086 16	2,000	2,040	2,086 16
1924 58	2,072 59	2,000	2,040	2,072 59
1923 5d	2,068 46	2,000 2,000	2,040 2,020	2,058 44 2,043 73
1921 5s	2,030 08	2,000	2.020	2,030 0
1920 5s	2,013 14	2,000	2,000	2,013 14
1921 5s	4,041 97	4,000 10,000	4,040 10,100	4,041 97 10,079 96
East Portland Oregon 1921 6s East Providence R I fire dist 1922 41/28	30.482 05	80,000	80,000	90,483 0
Basez County Mass 1926 4s	19,762 06	20,000	19,600	19,762 00
1925 40	19,792 28	20,000 20,000	19,600 19,600	19,792 30
1934 48	19,828 99	20,000	19,800	19,828 99 19,891 29
1921 48	19,927 10	20,000	19,800	19,927 10
Wint Mich 1928 58	54,725 83	54,000	56, 160	54,725 81
Franklin County Ohio 1926 41/28	9,770 DE 10 762 20	9,500 10,500	9,595 10,605	9,775 52 10,763 80
Franklin County Ohio 1926 41/48	10,721 44	10,500	10,605	10,721 44
1928 43/4	11,185 80	11,000	11,000	11,185 80
1922 4½s 1921 4½s	10,681 50 10,588 79	10,500 10,500	10,500 10,500	10,631 50 10,588 79
1921 456a	10,032 52	10,000	10,000	10,032 62
1926 4%4	8,208 98	8,000	8,080	8,203 91
1925 41/48	10,219 89 10,183 43	10,000 10,000	10, 100 10, 1 <b>0</b> 0	10,219 81 10,183 41
1922 4149	10,145 48	10,000	10,000	10,145 48
1923 41/48	10,105 98	10,000	10,000	10,105 98
1921 41/4	10,064 86 10,022 06	10,000 10,000	10,000 10,000	10,064 86 10,022 05
1920 4½s 1926 4½s	16,946 86	16,500	16,665	16,946 86
1925 41/40	21,997 23	21,500	21,715 21,715	21,997 21
1934 436	21,908 74	21,500	21,715	21,908 74 21,816 67
1928 4½a 1928 4½a		21,500 21,500	21,500 21,500	21,720 89
1921 41/8		21,500	21,500	21,631 24
1920 4%8	21,017 16	21,000	21,000	21,017 14
1925 58		19,500 8,500	20,085 8,670	20,073 58 8,067 36
1923 5s 1923 5s		5,000	5,050	5,072 49
1921 5e	14,631 61	14,500	14,645	14,631 61
1925 41/28	1,024 18	1,000	1,010	1,024 18
1924 41/28	8,060 17	3,000	8,030	2,060 17

			Market	Amortised
Bonds:	Book value	Par value	value	value .
Franklin County Ohio 1923 41/2s	8,047 45	3, 000 3, 000	8,000 3,000	8,047 45 8,034 22
1922 4½s 1921 4½s	2.013 63	2,000	2,000	2,018 63
bd Co com 1925 5s	10, 325 79	10,000	10,300	10.325 79
1921 5e 1920 5s		10,000	10,100	10,084 22
1922 Ee		80,000 5,000	<b>8</b> 0,000 5,050	30,051 39 5,048 18
1921 5w	5,080 19	5,000	5,050	5,030 19
		5,000	5,00 <b>0</b>	5,011 37
Fred Co Maryland-Co Com 1940 4½s Gallatin Co Montana 1988 4½s	60,727 64 102,564 80	60,000 100,000	60,600 100,000	60,727 64 102,564 80
		50,000	50,500	48,995 69
Grand Rapids Mich 1938 41/28	25, 845 94	25,000	25,250	25,845 94
Great Falls Montana 1920 5s	8,000 00 95 127 84	8,000 <b>25,</b> 000	8, 000 25, 000	8,000 00 25,187 84
1921 41/48	36,112 83	85,000	25,600	35,112 35
Greenwich Conn 1922 4½s	10,008 20	10,000	10,000	10,008 20
Haverhill Mass 1923 4s	15,067 46	15,000 60,000	14,850 60,000	15,067 46 60,384 75
		50,000	51,500	
1986 41/28	5,162 04	5,000	4,950 9,900	5,162 04
1986 4½s	10,294 48	10,000	9,900 14,850	10,294 48
1980 4¼s	10, 227 32	15,000 10,000	9,900	15, 393 45 10, 227 32
1926 41/28	10,142 66	10,000	9,900	10, 142 66
1900 08	9,380 00	5,000	В, 100	5,835 56
1983 Se	E 90% 04	5,000 5,000	5,100 5,100	5,315 83 5,295 24
1930 5c	5, 278 76	5,000	5,100	5, 273 76
19Z9 bg	b, 261 34	5,000	5,100	5,251 34
1928 5a		5,000 5,000	5,100 5,100	5,227 94 5,200 47
		5,000	5,050	5,175 37
1925 5a	5,149 18	5,000	5.050	5,149 18
1924 5s	6, 131 84	5,000 10,000	5,050 10,200	5,121 84
1961 44/8	25,478 74	25,000	25,500	10,194 17 25,478 74
1948 41/28	106,646 34	100,000	102,000	106,646 84
1975 5s	50,557 76	50,000	50,000	
1981 46	24,708 49	25,000 25,000	24,000 24,000	24,708 49 24,708 49
1929 4a	17,500 00	17,500	16,800	17,500 00
1929 48	71.500 00	71,500	68,640	71,500 00
Indianapolis Indiana 1927 4srfdg 1924 4s	125,183 85 74 088 96	130,000 75,000	127, 400 73, 500	125,133 85 74,088 29
rfdg 1924 4s rfdg 1924 4s	122,391 88	125,000	122,500	122,891 88
rfdg 1924 4s	9,867 22	10,000	9,800	9,867 22
Jackson Mich Union School Dist 1924 41/4s 1923 41/4s	8,051 47 8 105 67	3,000 8,000	8,000 8,000	8,051 47 8,105 <b>67</b>
1922 41/44	8,071 21	8,000 8,000	8,000	8,071 21
1921 41/10	5,028 07	5,000	5,000	5,028 07
1920 4½s 1921 4½s		5,000 5,000	5,000 5,000	5,001 72 5,028 90
1920 41/28	4,006 88	4,000	4,000	4,005 88
Jackson Co Missouri 1929 4s	112.351 69	115,000	111,550	112,351 69
Jersey City New Jersey rfdg 1945 41/2m 1983 4e	50,994 18 40,396 81	50,000 40,000	51,000 <b>38,</b> 400	50,994 18 40,396 81
rfdg 1928 434s	102,485 47	100,000	101,000	102,485 47
rfdg 1924 56	25,487 84	25,000	25,500	25, 437 84
1922 5s Kansas City Missouri Schi Dist 1922 4½s		12,000 150,000	12, 120 150, 000	12,216 91 148,610 45
Schl Dist 1923 4s	144,465 58	150,000	142,500	144,465 58
1930 4s 1924 4s	78, 207 19	75,000	72,000	78,207 19
Kern County California 1924 4s	24,430 91 25,872 01	25,000 25,000	24,500 25,500	24,480 91 25,372 01
Kern County California 1930 5s Kern County California 1929 5s	25,344 58	25,000	26,500	25,844 58
King Co Washington 1934 5s	51,657 65	50,000	52,000	51,657 <b>65</b>
1921 4½s 1920 4½s	10,026 18 10,002 04	10,000 10,000	10,000 10,000	10,026 18 10,002 04
Lake County Ohio 1926 41/4s	5, 648 95	5,500	5,448	5.648 96
Lake County Ohio 1926 4½s	2,587 94	3,500	8,500	8,587 94
1935 41/4s	4,092 51 3,573 81	4,000 2,500	4,000 • 500	4,092 51 8,573 81
1924 41/48	4,076 (4	4,000	8,500 4,000	
1928 41/48	3,559 12	8,500	8,500	3,559 12
1928 4½8	4,058 92 3,543 83	4,000 2,500	4,000 3,50g	4,068 92 3,543 83
1922 4½s 1922 4½s	4,041 10	4,000	4,000	4,041 10

			Market	Amortised
Bonds:	Book value	Par value	value	valme
Lake County Ohio 1921 4½s	8,023 94 8,519 74	3, 800 3, 600	<b>1, 400</b> 2, 500	8,619 74
1920 41/40	2,568 18	2,500	2,500	2,508 13
1920 4½s	8,582 86 1,018 91	<b>3,509</b> 1,000	2,500 1,050	8,502 86 1,018 91
1931 5a	20.358 02	20,000	20,800	20, 356 02
1 <b>930 5s</b> 1929 5s	15,249 63 20,308 53	15,000 20,000	15, 600 20, 800	15,249 63 20,308 53
1928 5a	15,212 27	15 000	15,600	15,218 27
1927 5s 1926 5c	5,064 08 10,114 14	5,000 10,000	5, 150 10, <b>20</b> 0	5,064 68 10,114 14
1925 5a	14,189 22	14,000	14,390	14,189 22
Lewis & Clarke Co Mont sch dis 1 1922 44s	9K 99K KK	100,000 25,000	<b>98</b> , 000 <b>94</b> , 756	102,148 82 25,225 55
Lincoln Mass 1987 4s	4,000 00	4,000	8,880	4,000 00
1927 4s 1926 4s	500 00	500 500	490 495	500 00 500 00
1925 48	586 90	500	496	506 60
1924 4s	00 000 00 000	50Q 500	495 495	500 <b>00</b> 500 <b>00</b>
1922 48	580.00	500 500	495	500 00
1921 4a 1920 4s		500 500	500 500	500 00 500 00
Los Angeles California 1926 444s	60,582 97	60,000	50,400	60,532 97 40,289 41
Los Angeles California 1925 4\frac{1}{2}8 Los Angeles Co California 1938 4\frac{1}{2}8	10,639 22	40,000 10,000	<b>29</b> , 600 <b>18</b> , 600	10,639 22
1984 41/20	10.5 <b>2</b> 4 S8	10,000	10,000	10,584 88
1983 4½s 1983 4½s	21,010 33 31,426 16	20,000 80,000	20,000 80,000	21,010 93 81,426 16
1883 6½s 1983 6½s 1981 6½s 1887 6½s 1886 6½s	81,882 28	30,000	<b>89,</b> 000	81,882 28
1886 41/4	80,917 26 20,536 21	20,000 20,000	20,000 20,000	30,917 26 20,535 21
		15,000	15,000	15,047 15
1820 4½s Maryland State 1923 4s	278.011.01	15,000 25,000	25,000 25,000	15,003 67 24,671 87
Maryland State 1923 4s	24,758 38 96,099 99	25,000 100,000	25,000 69,000	34,758 88 96,099 99
Maryland State 1923 4s	107,456 80	100,000	<b>69</b> ,000	107,456 80
	97,981 64	100,000 17,000	90,000 17,000	97,971 64 17,115 89
Miami Co Ohio 1920 41/48	11,528 49	11,500	11 500	11,523 48
Middletown Conn 1925 8½s	48,810 16	50,000 10,000	47,500 9,300	48,810 16
1980 81/48	9,325 55	10,008	9, 300	9,276 15 9,835 55 4,688 55
1929 8½s	4,688 55 34,217 14	5,009 32,009	<b>9, 209</b> 4,650 <b>33,38</b> 0	4,688 55 34,217 14
1981 416	84,011 77	26,000	<b>83</b> , 330	34,011 77
1928 4½s 1925 4½s	<b>38,77</b> 9 47	<b>33,000</b> 5,000	<b>33,230</b> 5,000	38,779 47 5,078 29
1922 4½s	16, 106 42	16.000		16,106 42
1930 4½s 1929 4¼s	20,403 18 20,371 96	20,000 20,000	20,200 20,200	20,403 18 20,371 98
1928 4168	20,839 45	20,000	20,200	20, 239 45
1927 4 1/4	20,395 52 20,270 13	20,000 20,000	20,200	20, 395 52 20, 270 18
1929 4 <sup>1</sup> /4s	12,479 35	12,800	12, 120	12,470 .55
1928 4½s 1927 4½s		28,000 18,900	28,280 18,180	29,000 43 18,578 22
1926 41 <u>4</u> s	28,794 89	22,900	28, 280	28,794 39
1925 4½s 1924 4½s	28,655 08 19,387 71	28 <b>,0</b> 00 <b>5</b> 0,000	28,000 18,000	28,685 08 .19,287 11
1928 4s	10,000 00	<b>30,000</b>	9,700	10,000 00
1926 4s	15,090 00 15,000 00	15,000 15,000	14,700 14,700	15,000 00 15,000 00
1924 48	15,000 00	15,400	14,700	16,000 80
1921 4s 1920 4s	15,000 CO 15,000 OO	15,000 15,000	14,850 15,000	35,000 <b>60</b> 15,000 <b>60</b>
1928 41/8	15,000 00 10,124 18 10,119 79	10,000	10,100	10,134 18
1927 4½s 1926 4½s	10,194 79	10,0 <b>00</b> 10,000	10,100 <b>10,100</b>	10,119 79 30,104 78
1925 41/28	10,029 12	10,000 5,000	10,000 4,900	10,089 12 4,951 34
1925 4s 1928 4s		5,000	4,950	4.967.76
1922 4s 1924 41/4s	6,967 10 25,000 00	7,000 25,000	6,930 25,000	6,967 10 25,000 00
1923 41/48	25.000 00	25,000	25,000	25,000 00
1922 4s 1922 4s	2,985 90	3,000 10,000	2,970 9,900	2,985 90 9,962 01
1921 4½s	60,432 58	60,000	60,000	60, 423 52
1920 4½s	60,147 06	60,000	60,000	00,147 06

Bends:	Besk value	Par value	<b>Ma</b> rket Value	Amortized value
Milwankee Co Wisconsin 1922 5s	21,014 77	20,000	21,200	24,014 77
193 <b>8</b> 56	28,959 80	20,000	21,200	20,959 80
1930 50	20,962 36	20,000	21,200	20,902 36
1939 5s 1929 5s	29,842 30 29,779 49	20,000 20,000	21,900. 21,000	20, <i>9</i> 42 30 20,779 49
Minmapolis Mitmesota 1987 da	100,000 00	100,000	95,000	100,000 00
1932 🛳	28,061 20	80,000	26,900	28,061 20
1927 🖦	67, 158 84	90,000	87,300	87,158 84
1920 da	25,000 00 49,865 68	25,000 50,000	35,000 30,000	25,000 00 49,865 63
Monstrie Ga 1962 58	6, 249 25	6,000	6,180	6, 249 26
Mustnomah Co Oreg bd of co com 1940 5s	10, 392 02	10,000	10,599	10,392 02
1989 5e		10,000	10,500	10,880 81
1938 5s 1937 5s		10,000 10,000	10,500 10,400	10,868 04 10,855 19
1936 5s		10,000	10,400	10,341 78
1935 5s		10,000	10,460	19, 827 68
1984 5a		10,000	10,400	10, 312 36
1938 5a 1932 5s	10,297 88 10,291 17	10,000 10,000	10,460 10,4 <del>00</del>	10,297 56 10,281 17
1921 5s		10,000	10, 300	10, 264 18
Multnomah Co Oreg schl dist 1 1928 41/2s	188,600 00	100;000	<b>59</b> ,000	100,000 00
Multinomah Co Oreg bd of co com 1925 5s		100,000	102,000	102,109 43
Nashwille Tenn 1923 5s	102;329 29 28,680 00	100,000 20,000	104,000 28,000	102,329 29 20,000 00
Memburyport Mass 1921 81/4	4, 988 99	5,000	4,950	4,948 90
Mowberyport Mines 1920 81/4	9,969 40	10,000	10,000	9,969 40
New Haven Coun 1938 41/26	99;754 82	107,000	102,000	99,754 82 9,830 22
1936 4s	9,820 22 84,723 17	10,000 35,000	9, 600 <b>33, 60</b> 0	84,728 17
Mompert Rhode Island 1987 41/48	5,120 51	5,890	5, 0 <b>5</b> D	5,126 EL
1985 4%6	5, 115 65	5,000	5,050	5,115 65
1935 416	5, 120 67	£,080	5,050	5,110 57 5,000 70
1982 4½s 1982 4½s	5,0 <b>99</b> 78 <b>5,098</b> 96	<b>5,09</b> 0	5,050 5,060	5,099 73 5,098 96
1929 85	5,189 27	5,980	5,200	5,138 27
1927 Fa	5, 194 47	5,000	5, 200	5, 124 47
1998 5a	5,130 03 5 004 00	5,000	5,150 5,150	5,110 08 5 004 00
1926: 53: 1926: 53:	5,094 92 5,0 <b>99</b> 11	5, 990 5,000	5,150 5,100	5,094 <b>92</b> 5,079 11
Mess Bork State 1962 4s	50,000 00	59,000	51,000	50,000 <b>00</b>
Wew York State 1960 4s	1000, 405 52	109,000	102,000	100,405 52
Moore Bark N T comporate steek 2964 4½s	47,798 14 265,091 36	58; 980 258; 980	50,000 <b>2</b> 62,500	47,798 14 255,021 36
1955 48	169, 172 00	150; 800	142,500	149,122 09
1988 4s	180,755 48	100,000	97,000	100,725 48
Norfolk Virginia 1928 4s	70, 542 S9	70,000	96; 509	79,548 80
Califard Calif 1924 51/4s	90,607 58 90,324 31	20,000 20,000	80, 900 20, 600	30,607 58 20,224 31
Oklahoma City 6km city hall 1981 5s	81, 90L 69	80,090	81,200	81,901 69
Orange County Callf 1932 5a	20, 518 99	20,600	20,800	20,513 99
1931 5s	16, 361 88 15, 386 13	15,000 15,000	15, 450 15, 450	15, 861 38 15, 836 13
1929 5a	10, 206 44	10,800	10, 300	10, 206 44
1928 5m	115,281 94	15,000	15,450	15,281 94
State 1982 4s	11,667 97 11,692 17	12,500 12,500	11, <i>8</i> 75 11,875	11, <b>687 97</b> 11, <b>692</b> 17
1612. 46	11,716 98	12,500	12,000	11,716 98
1932 4s	11,742 28	12,500	12,000	11,742 28
1670 4s	11,768 23	12,500	12,000	11,768 28
1930 4s 1939 4s	11,794 78 11,821 96	12, 500 12, 500	12,000 12,000	11,794 78 11,8 <b>2</b> 1 9 <b>6</b>
1979 4s,	11,849 77	12,500	12,000	11,849 77
Owome Mich 1924 5s	10, 185 36	10,000	10, 300	10, 185 86
Pastucket R I 1937 4s	15,552 62 20,275 33	15,000 20,000	14, 250 1 <b>2, 200</b>	15,552 6 <b>2</b> 20 <b>,275 88</b>
Porty County Chia 1925 5s	EGL, 599L 33	50,000	<b>51, 000</b>	51,591 33
Pierce County Washington 1882 44s	20, 128 90	20,000	20,000	20,128 90
Pierce County Washington 1921 4¼s Borthand Oregon 1925 4s	200,0878 60 267,7221 20	<b>20,</b> 000 100, 000	19,800 92,000	20,083 69 97,781 29
1963 48	74, 0346 67	75,000	70, 500	74,016 67
1 <b>92</b> 2 5s	50, 668 93	50,000	50 <sub>2</sub> 560	50,668 98
Stringe George's Ga Md bd of an school comminssioners 1984 5s	10,854 92	18, 900	10,700	10,854 92
Previous R I 1965 4s	146,690 69	150,000	141,000	148,600 69
1926 4s	<b>96,79</b> 8 11	90,000	88, <b>209</b>	88,796 11
1925 4s	28, 212 79	30, 000 6, 000	29,400	29, 212 79
Photos: Wisconsin 1923 5s	6,062 31 6,089 88	6,000	6, 060 6, 060	6,061 31 6,089 88
Redwood Co Minn 1926 41/28	19,102 82	19,000	18,810	19,102 82
1925 41/4a	19,088 19	19,000	18,810	19,088 19
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			Market	Amortised
Bonds:	Book value	Par value	value	value .
Redwood Co Minn 1924 416	19,072 90 19,056 94	19,000	19,000	19,072 90
1928 4½s	10 040 94	19,000 19,000	19,000 19,000	19,058 94 19,040 36
Richland Ga 1981 5a	418 83	400	400	418 22
1930 56	418 43	400	400	412 43
1929 Sa	411 47 410 48	400 400	400 400	411 47 410 48
1927 5s	409 45	400	400	409 45
1926 Sa	408 36	400	400	408 36
1926 5e		400 400	400 400	407 28 406 04
1923 Sa	404 80	400	400	404 80
1922 54	408 50	400	400	408 50
1921 5a		800	800	801 61
1920 Sa	800 54 5.000 00	<b>30</b> 0 <b>5,00</b> 0	800 8,000	300 54 5,000 <b>00</b>
Rosebud Co Mont 1927 4½s.  Rosebud Co Mont 1926 4½s.  Rosebud Co Mont 1926 4½s.  Bt Joseph Mo 1928 4s.	15,000 00	15,000	15,000	15,000 00
Sacramento Co Calif 1926 41/gs	49,578 41	49,000	49,000	49,578 41
St Louis Mo 1925 44	104 979 18	50,000 100,000	48,500 108,000	50,000 00 104,272 19
St Paul Minn 1935 446s.	51.897 78	50,000	49,500	51,397 78
1931 4 🔏	19,805 87	20,000	19,800	19,806 87
1980 4%s	19,818 54	20,000	19,800	19,818 54
1927 414s	9,924 68	5,000 10,000	4,950 9,900	4,958 <b>08</b> 9,924 <b>68</b>
St Louis Mo 1935 4½s.  St Paul Minn 1935 4½s.  1931 4½s.  1939 4½s.  1927 4½s.  1927 56.  San Antonio Texas 1943 5s.	25,503 76	25,000	<b>25</b> ,750	25,503 75
		50,000	51,000	51,268 41
1923 5s 1921 5s	50, 282 50 50, 126 56	50,000 50,000	50,000 50,000	50, 282 50 50, 126 56
Sandusky Co Ohio 1920 41/28	14,048 88	14,000	14,000	14,048 38
1933 5s	14,014 30	14,000	14,000	14,014 80
Ban Francisco Cal City & co 1942 5s	5,524 58 22,041 24	5,000 <b>2</b> 0,000	5, 250 21, 000	5,524 58 22,041 24
		25,000	26, 259	27, 284 80
1932 5s	26,728 80	25,000	26,000	26,728 80
1931 5s 1920 5s	36,621 63 3,010 28	25,000 3,000	28,750 8,000	26,621 62 8,010 28
19 <b>37</b> 5a	85, 406 62	85,000	26, 400	25, 405 62
1933 54	26, 379 64	26,000	27,040	26, 379 64
1981 5s	5,048 08	5,000	5, 150	5,048 08
1927 5s 1920 5s	24,964 60 9,002 93	25, 000 9, 000	25,500 9,000	34,954 60 9,002 98
1097 A14a	2 046 27	8,000	2,970	8,046 87 36,489 38
1926 41/4s 1928 41/4a	36, 489 88	36,000	85, 640	36, 489 38
1924 41/28	22,872 83 7,067 87	<b>32</b> , 000 7, 000	<b>31,68</b> 0 7,000	82,872 83 7,067 27
1922 5a	. 26,489 94	25,000	25, 250	25,439 94
Schenectady County N Y 1983 41/4s	12,368 09	12,000	13, 360	12, 368 09
1932 41/4s 1981 41/4s	12,847 33 12,825 69	12,000 12,000	12, 240 12, 240	12, 847 81 12, 325 69
1020 414 =	19 108 14	12,000	12,240	12,303 14
1929 4148	12,279 68	12,000	12,240	12, 279 68
1938 4½8 1997 414=	12,255 12 12,229 57	12,000 12,000	12, 240 12, 240	12,255 12 12,229 57
1939 4½a	12, 202 98	12,000	12,120	13,202 98
1925 41/48	4,058 89	4,000	4,040	4,058 39
Seattle Wash port of 1939 56	10,000 00 10,000 00	10,000 10,000	10,500 10,500	10,000 00
1987 5a	10,000 00	10,000	10,400	10,000 00
1936 5s 1935 5s	10,000 00 10,000 00	10,000	10,400	10,000 00
1935 5s 1934 5s	10,000 00	10,000 10,000	10,400 10,400	10,000 00 10,000 00
1938 Sa	10,000 00	10,000	10, 400	10,000 00
1933 5s	10,000 00	10,000	. 10,400	10,000 00
1932 5s	10,000 00	10,000	10.200	10,000 00 10,000 00
Seattle Wash 1981 41/2		10,000 100,000	10, <b>3</b> 00 100, 000	100,715 97
mchool dist 1 1928 414s	61.2 <b>22</b> 16	50,000	50,000	51,222 16
1926 4s	£0.000 00	25,000	24,250	25,000 00
1924 4½s Spokane Wash 1935 4½s	51.989 6 <b>3</b>	<b>35.000</b> <b>50,000</b>	85,000 49,500	85,661 94 51,939 68
school dist 81 1928 41/2s	24, 396 38	25,000	24,750	24, 396 38
1925 4s	97 969 37	100,000	97,000	97,969 82
school dist 81 1981 41/4s 1927 41/4s	50,889 60 25,000 00	50,000 25,000	49,5n0 25,000	50,889 <b>60</b> 25,000 <b>00</b>
1924 43/8	59, 529 53	60,000	58, 200	59, 529 <b>53</b>
Springfield Ohio 1927 5s	5,185 ?2	5,000	5,200	5,195 82
1926 5e	10, 826 46 10, 282 18	10,000	10,400	10,324 46
1924 5e	10,282 18 10,181 80	10,000 10,000	10, 300 10, 300	10, 232 13 10, 181 30
2-20	20,202 00	20,000	20,200	20, 141 00

			Market	Amortised
Bonds:	Book value	Par value	Value	value
Springfield Ohio 1923 5s		5,000	5,060	5,064 61
1921 5s 1920 5s	5,087 16 5,008 48	5,000 5,000	5, 050 5, 000	5,087 16 5,008 48
Stamford Conn 1987 4s	18,519 89	20,000	19,000	18,519 39
Stockton Calif 1948 5s	20, 213 81	20,000	21, 600	20, 218 81
1947 5s	20,210 24 20,206 50	20,000 20,000	21,600	20, 210 24
1945 5m	20,200 50	20,000	21,600 21,600	20, 206 50 20, 202 57
1944 5a	20,198 45	20,000	21,400	20, 198 45
high school dist 1931 5s high school dist 1920 5s		7,500	7,575	7,604 68
Stonington Conn 1928 4s	50,000 00	7,500 50,000	7,500 48,500	7,536 08 50,000 <b>00</b>
Sylvester Georgia 1922 5s	5,064 89	5,000	5,000	5,064 29
Teton County Mont rfdg 1929 41/28	30,255 37 18,409 25	<b>8</b> 0,000 <b>18,000</b>	29,400	30, 255 ST
Toledo Ohio board of education 1946 414 1940 414	18,853 65	18,000	18,000 18,000	18,409 25 18,858 65
1936 414	R 188 98	8,000	8,000	8, 188 98
1984 41/4s 1982 41/4s	51,079 46 50,968 79	50,000 50,000	50,000 50,000	51,079 46 50,968 79
1924 41/26	7,068 <b>6</b> 1	7,000	7,000	7,068 61
1922 4½s	9,044 88	9,000	9,000	9,044 88
Toledo Ohio board of education 1935 41/28	50,675 68 50,000 00	50,000 50,000	50,000 50,000	50,675 63 50,000 00
1920 43/28	49,010 00	49,000	49,000	49,010 00
Trumbull County Ohio 1921 5s	2,083 46	2,000	2, (20	9,197 18
1921 5a 1920 5a	2,094 18 2,014 61	2,000 2,000	2, 090 2, 000	2,024 13 3,014 61
19 <b>2</b> 0 5s	2,004 90	2,000	1,000	2,004 80
Utah State 1935 41/48	51, <b>676 5</b> 5	<b>5</b> 0, <b>0</b> 00	50,00 <b>0</b>	51, 676 <b>50</b>
Wake County N C 1948 5s	77,652 80 5,014 80	75,000 5,000	75, 00 <b>0</b> 4 <b>, 950</b>	77,652 <b>90</b> 8,014 <b>90</b>
Waynesville N C 1931 5s	15, 423 26	15,000	15,000	15, 421 26
Westchester County N Y 1948 41/4s	10,660 89	10.000	1( )	1-, 05 89
1947 4½s 1946 4½s	21,295 80 21,269 82	20,000 20,000	20, 800 20, 800	21,295 80 21,269 82
1941 41/28	24, 491 44	25,000	26,000	24,491 44
1940 43/8	24,505 46	. 25,000	25, 750	24,503 46
1989 4½s 1988 4½s	24 525 49	25,000 25,000	25,750 25,750	24,520 18 24,525 49
1987 41/48	10,147 18	10,000	10,000	10,147 18
1936 41/48	10, 141 19	10,000	10,000	10,141 19
1984 4½ s fdg 1928 4½ s		10,000 <b>20,</b> 000	10,000 <b>20,4</b> 00	10,128 42 20,569 29
Willimantic Conn 1929 4s	15,000 00	15,000	14,550	15,000 00
Worcester Mass 1938 4s	19,498 68	20,000	19,000	19,493 68
Wyandotte Co Kans co comrs 1942 444s	4,000 00	25,000 4,000	24, 250 4, 000	26,701 98 4,000 00
1941 4½s. 1939 4½s.	9,000 00	9,000	9,000	9,000 00
1939 41/48	3,000 00 9,000 00	8,000	8,000	8,000 00
1937 4½s 1936 4½s	9,000 00	9,000 <b>9</b> ,000	9.0^0 9,000	9,000 00 9,000 00
1985 41/48	9,000 00	9,000	9,000	9,000 00
1984 4½s 1987 4½s	7,000 00 24,790 57	7,000	7,000	7,000 00
1936 41/28	24,798 52	25,000 25,000	25,000 25,000	24.790 57 24,798 52
1983 41/48	20,495 47	20,000	20,000	20,495 47
1928 41/4s 1928 41/4s		<b>20,000</b> 10.000	20,000 10 000	20,836 11 10.069 72
Yorkville S C school dist 1922 5s		12,500	12,500	12,660 97
Zanesville Ohio 1926 4½s		10,000	10,000	19.254 92
1926 4½s 1924 4½s		10,000 10,000	10,000 10,000	10,219 89 10,188 48
1923 41/48	10,145 48	10,000	10,000	10,145 48
1922 414s		10,000 10,000	10,000	19,105 98
1921 43/2s 1920 43/2s	10,022 05	10,000	10,000 10,000	10,064 86 10,022 05
Allegheny Valley Ry gen mtg 1942 4s	100,000 00	100,000	88,000	100,000 00
Allegheny & Western Ry 1st mtg 1998 4s. Atchison Topeka & S Fe Ry gn m 1995 4s	30,000 00 477,194 86	<b>80,000</b> <b>5</b> 00,000	24,900 420,000	20,000 00 477 104 98
Atch Top & S Fe Ry Cal-Ariz Lines 1st		900,000	120,000	477,194 86
& rfdg mtg 1962 41/48	295,318 51	800,000	264,000	295, 318 51
Atch Top & S Fe Ry conv 1960 4s Atch Top & Santa Fe Ry Trans Sh Line		100,000	94, 000	98, 945 11
1st mtg reg 1958 4s	237, 318 35	250,000	200,000	237,818 35
Atch Top & S Fe Ry Esstern Okla div	•		•	
1st mtg 1938 4s	98,766 83	100,000	98,000	98,766 88
1962 4s	95.070 R6	100,000	84.000	97,070 95
At! & Birmingham Ry 1st mtg 1934 5s	99,900 80	100,000	82,000	99,900 80
Ati & Danville Ry 1st mtg 1948 4s Bait & Ohio R R Toledo-Cin div 1st lien	93, 429 93	100,000	74,000	93, 429 98
å rfdg mtg 1959 4s		18,000	11,520	<b>12,668 04</b> ∏
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			Market	Amortized
Breaks:	Book value	Par value	value	A galax
Balt & Ohio R R lat mtg 1948 4s	197,719 46	200,000	158,000	187,719 46
Rest & Ohio R R conv 1935 45/6	360,140 30 361,414 97	280, 000 200, 000	177,500	342,140 20
Bolt & Ohio B. E. lat mtr Cauthwestern	304, 444 71	200,000	196,000	191,424 97
Aiv 1925 31/2 Batt & Ohio R E prior lien 1938 31/25	96,930 24	100,000 300,000	<b>55</b> , 600	96, 929 84
Bott & Ohio R E prior lien 1838 \$1/s	200,896 66 46,689 98	200, 000	207,000	289, 396 66
Boston Elevated By 1942 5s	101,014 69	50,000 200,000	40,000 142,000	48,669 98 198,524 69
Boston & Albany R R rfdg 1952 81/48	190,728 62	200,000	248,000	190,728 62
100 n In 1932 Ka	60, T26 37	50, <b>080</b>	46, 800	50,72 <b>6 37</b>
imp 1986 4s	190,948 31 196,110 65	185,000	160,959	180,848 21
imp 1984 4s imp 1988 4s	806,903 24	187,660 400;000	762, 480 346, 660	196, 110 65 306, 992 24
Boston & Lowell R R Corps: 2002 4s Russon & Lowell R R 1923 815s	49,807 96	50, 900	41,500	49,807 96
Hoseu & Lowell R R 1923 \$15a	48,740 25	50,000	48,500	48,740 35
Bostus & Maine R R 1944 496s	84,463 53 40,404 88	90, 000 80, 000	<b>62,</b> 100 <b>34,</b> 500	84, 468 58 49, 404 88
1926 de	268, TO1 16	250,000	276,500	848, 701 16
Boston & New York Air Line R R 1st				
noig 1985 do	197,880 42 70,685 88	200,000	148,000	197, 380 42
Ruff Bach & Phitche Dy can uster 1927 Ke	68 B60 43	70, <b>000</b> 50,000	70,700 61,900	79, <b>635</b> 88 53,560 43
Burlington Cedar Rapids & No Ry Iowa	00,000 10		02,000	40,000
Burlington Coder Rapids & No Ry Iowa Mina & Dets divs 1934 5s	110,830 45	100,000	96,999	110, 380 45
345 58	<b>97,8</b> 20 89	100; 600	80,000	97,820 89
Control Indians By 1st mtg 1938 is Cont of Ga Ray 1st mtg Massa & Northn	114,924 29	121,990	75, 930	114,924 29
Mr 1946 Sa	47,896 16	50,000	46, 180	47,896 16
CARTINAL OF CA ARTYCODS DIE THE THE TOTAL	EF ANG SE	50,000	45)009	61,008 38
Come Plac Ry Just ridg mtg 1909 4s	461,641 67	500,000	405,400	492,001 67
Comb Fluc Ry Just m'dg mtg 1869 4s Cent R R of N-J gen mtg 1887 5s Combrai R R de Hemking Co of Ga col tr	T12, <b>02</b> 5 08	100,800	106,000	113,055 08
1987 5e	76, 766 83	75,000	66,000	78,766 83
Chrastanooga Station Co let make 1957 4s	197,891 60	200,000	142,000	187,891 60
Chesageake & O My 1st come may 1929 5a Chesageake & Okto Ry come 1880 4½s	229,822 53 234,888 93	290,000 150,000	198,000 121,500	219, 222 53 134, 898 93
Chrip A O R'R son mte 1992 At	ETS 906 79	536, 669	446, 250	519,846 73
Ill div mtg 3949 81/3a	42,000 86	480,600	351,000	412,890 86
Ill div may 1849 84s Ill div may 2849 4s Neb ex m ek fil 1927 4s	001,751 83	<b>69</b> 0,666	528,000	601,754 83
Chi Ind & Southern R R 1985 4a	997,683 14 997,694 89	400,000 250,000	384, 000 202, 500	297,632 14 227,894 89
Chi Indianapolis & Louisv By ridg mig				•
1947 5s Chi Indianapellis & Louisv Ry rfdg mtg	4,188 86	5, 000	4, 3901	4,188 86
1967 4s	16,025 29	190,000	<b>73,400</b> °	W,665 to
mtg 1958 4s	146,892 84	206,000	106,500	148, 292 84
mig 1953 4s Clit Milw & Fuget Sd Ry 1st mtg 1949 4s Ch Mil & St P Ry gn & rid couw 2014 5s.	46,819 72 106,983 37	<b>50</b> ,000	88, 500	46,819 72
Ch Mil & St P Ry gn & rid come 2014 5s.	106,983 87 890,900 00	100,000	84,000	106,983 87
gen mtg 1259 4s deb 1934 4s	988 A16 48	500,000 250,000	\$80,000 185,000	500,000 00 239,016 28
conv 1925 (48	178,800 46	180,000	144,000	178,300 46
deb 1925 4a	146,172 96	150,000	127,500	146, 172 96
19T 72 Tg 1922 tab	80,413 43	60,000	60,000	60,413 48
Chi Milw & St Paul R R Dubuque div	10.019 22	18,000	10,206	10,019 22
1st mtg 1920 6s	212,825 63	219,000	100 600	213, 825 63
Chi Rik Isl & Pac Ry 1st & ridg m 1934 4s	<b>358</b> ,194 99	400,000	284,000	358, 194 99
Chie Un Station Co 1st mtg 1968 41/s	150,000 00 260,063 32	150,000	183,500	150,000 00
Chicago & Altun R R rfdg 1949 3s Chic & Eastn Ill R R gen com & 1st mig		300,000	161,000	240,043 89
1967 5s	296,028 67	200,000	234,000	234,000 00
Chie & Eastn Hi R R ist come m 1934 6s	21,846 50	20,000	19,800	21,346 50
Chicago & Erie R R 1st mig 1982 5s	88,059 87 176,239 14	90,000 206,000	47,500	50,650 97
Chie & Northwa Ry gen mig 1987 31/4s	98, <b>947</b> 18	100,000	146,000 St,000	176,230 14 98,847 18
debs 1933 5s	206,767 48	190,000	183,400	206,767 48
ext 1939 4s	199,379 73	200,000	188,000	199, 879 78
Chic & Western Ind R R come m 1952 4s Chic & Western Ind R R gen m 1932 4s	96,282 83 9,834 57	100,000 9,000	65, 600	95,302 13
Choetaw & Mestern Ind R R gen m 1931 es Choetaw & Mestern R R 1st rartg 1949 5s	9,551 07 98,585 47	86,000	9,369 74,890	9,884 57 98,5% 47
Cin Indianap & Western R R 1 m 1965 56	39,300 00	39,800	20,261	29,800 00
Cftr Sandusky & Clev R R come 1st mtg	. •			
1928 5s	31.9 <b>27</b> 68 100. <b>96</b> 5 21	80,000 100,000	28,500° 79,000	\$1,\$87 <b>48</b> 100,\$45 \$1
Clay Cin Chie & St L Ry gen in 1998 48 Clay Cin Chie & St L Ry let coll trust	100,300 21	100,000	19,000	Tho'ses 27
mtg St Louis div 1990 4e	48;471 34	<b>30,000</b>	37,000	45,671 34

<b>*</b>	Deal males	Dan malus	Market	Amortized
Bonds:	Book value	Par value	value	TAILLE
Clev Cin Chic & St Louis Ry 1st mtg		40.000	80.000	
Springfield & Columbus & 1940 4s Clev Cin Chie & St Louis By 1st mtg	25,380 62	40,000	30, 800	<b>35,79</b> 0 62
Cairo Vincennes & Chic Ry 1939 4s	99, 356 18	100,000	77,000	69,356 13
Clev Columbus Cin & Indianap R R gen			,	
cons mtg 1934 6s	9,851 48	10,000	10,700	9,851 48
Clev Terminal & Val R R 1st m 1995 4s		100,000	73,000	100,009 08
Culomido & Southin Ry 1st matg 1929 4s	<b>66,6</b> 63 46	100,000	87,000	95,683 46
Concord & Montreal R R 1st mtg 1920 4s		200,000	184,000	199,955 90
Connecticut River R R 1923 \$1/40	58,361 75 147,248 32	60,000 150,000	54,000 88, <b>5</b> 00	58,861 75 147,248 82
Denver & R Grande R R 1st c m 1986 4s		225,000	157,500	216,381 89
Denver & R Grande R R 1st c m 1936 41/2s		85,000	26,250	35,448 48
Basta Ry of Minn Northa div 1 m 1948 4s		50,000	41,000	50,000 00
Brie R R 1st coas mtg prier lien 1996 4s		50,000	84,000	48,501 67
comy series A 1958 ds	46,216 86	50,000	24,500	48,216 86
Pa. coli 1951 4s	22,462 28	100,000	84,000	92,462 88
Fitching R R 1928 41/4s	152,714 69	150,000	<b>36</b> 0,500	152,714 69
1928 4s 1927 4s		100,000 100,000	84, 080 85, 080	89,637 53
rfdg 1925 ts	349,577 63	159,000	1.83, 500	190,000 00 149,577 62
1921 2½s		50,000	48,000	49,374 40
Fla Cent & Peninsular R R lat cons mtg				W/
2043 5a		50,000	47,000	53,964 96
Fort Worth & Denv City Ry 1st m 1921 6s	<b>302,974</b> 15	100,000	100,000	202,974 15
Ga & Ala Ry 1st cons mtg 1945 5s	24,206 13	70,000	<b>66,5</b> 00	74,206 18
Gent Northn Ry coll trust 1920 5s	<b>80,944</b> 48	100,000	100,000	99,844 48
Hiroking Valley Ry 1st cons mtg 1999 41/8		<b>50,00</b> 0	40,000	<b>61,787 90</b>
JE Cent R R estitut 1953 ds	200,000 00	100,900	77,000	300,000 60
. 1953 81/48	<b>45,8</b> 40 59	59, 000	87,500	45,340 59
year lines 1st mate 1952 81/a	80,783 47	109,000	73,000	90,783 47
enli trust 1982 4s	96,778 97	100,000	80,800	84,773 97
Greeka div 1st unter 1951 8s		106,000	43,400	82,962 78
St L d & term 1 m 1951 3s		100,000	64,980	<b>30, 202</b> 76
Litehfield div 1 m 1951 8s	168,451 66	200,990	134,000	168,451 66
Ind Ill & Iowa R R 1st mtg 1950 4s	48,965 16	50,000	12,500	48,965 10
Komaniha & Michigan Ry 1st natg 1980 4s	146,764 29 46,758 75	200,000 <b>50,200</b>	162,000 38,000	18 <b>6,764 89</b> <b>48,75</b> 8 75
Kama City Fort Scott & Memphis Ry	100,000 IU	40,400		400, (MO (ID
mig mtg 1986 ts	104,005 95	<b>15</b> 0, <b>000</b>	106,500	134,905 95
Kans City Fort Scott & Memphis R R		_,_,		
some mtg 1886 5s	<b>50,40</b> 8 02	50,000	51,000	50;:496 02
Kans City Memp & Birm R R g m 1984 4s	142,447 08	130,000	135,500	142,447-98
Kassa City Southa Ry 1st mig 2860 Se	28,408 44	50,000	21,800	.88,008 44
Kan City Terminal Ry notes 1921 41/46.	150,107 73	150,000	147,000	150,107 73
Keen City & Bac R R 1st mtg 1990 4s	20,456 03	100, <b>20</b> 0 <b>20,000</b>	69, 999 34, <b>8</b> 00	69,000 00 20,456 92
Keckuk & Des Moines Ry 1 mtg 1923 5s L. Shese & Misch Mouthn Ry 1997 3½s		50,000	38,000	49,500 00
debs 1981 4s		500,000	445,900	480,882 40
1928 44		750,000	675,000	728,668.80
Long Island B. R rfdg mtg 1849 4s	318,485 49	220,000	171,600	213,485 49
Lender 4k Jeffensoner Bridge Go 1945 4s	·48,608 37	50,000	<b>80,</b> 000	<b>48, 6</b> 08 <b>27</b>
Louisv & Nashv-Southern Ry Monon coll	40			40 000 00
joint 1953 dr	46,608 96	50,000	27,009	46,608 96
Lynn & Boston R R 1st mtg 1924 5s Makine Central R R 1st rfdg mag 1935 41/s		40, <b>98</b> 0 250,000	<b>82,000</b> 285,000	-40,400-88 £48 <sub>4</sub> 884 20
Mich Central R R debs 1929 4s		150,000	123,400	341,365.82
Mo Kamas & Tems Ry 1st urtg 1990 4s	169,484 98	200,000	184,000	134,000 00
Masouri Pac B R gen mtg 1975 4s	21,880 40	60,000	80,500	21,960 40
Mo Pac R R 1st & ref mtg ser B 1923 5s		000,000	<b>752, 00</b> 0	736,507 28
Nachv Chatt & St L Ry 1 com m 1928 5s		50,000	50,000	52, 373 81
New England R R cons mbg 1945 4s	<b>858,79</b> 9 90	<b>850,000</b>	271,000	852,789 90
N Maren & Northampton Go zidg cons	250,000 00	250,000	200,000	250,000 00
mig 1956 ds	98,897 24	100,000	69,080	92,857 24
N Orleans Tex & Mex Ry non cumulative		20040		4,40. 21
income bonds 1965 5s maximuza	102, 423 76	112,500	\$2,000	.63,000 60
N Orleans Tex & Mex Ry 1st miss 1925 6s	44, 278 61	45,400	43,650	44,878 44
N Y C R R 2008 4s	172, 186 69	200,000	152,000	172,106 49
WYCEHRREMMICH Count c 1998 31/28	160,760 71	160,000	108,500	130,380 71
mtg 1997 356	221, 200 39	250,000	187,500	281,200 89
debs 1934 vis	494,299 84 340,284 87	500,000 150,000	485,000 114,990	494,299 <b>84</b> 140,824 <b>8</b> 7
N Y Connecting R R lat mag 1958 41/28	47,678 70	50,000	44,500	47,675 70
N Y N H & H R R debs 1956 48	B97, 039 72	<b>600,000</b>	-860,440	597,049 72
WYNH & HRR Harlem Raver-Port				
Character 1st matg 1954 4s	200, 045 91	<b>300, 00</b> 0	225,000	290,645 01
N Y O & W Ry rfdg mtg 1992 4s	193, 264 10	200,000	186,000	198,264 10
			Digitized by	Google

		_	Market	Amortized
Bonds:	Book value	Par value	value	<b>Value</b>
N Y Providence & Boston R R gen mtg	50,000 00	50,000	43,000	50,000 00
NOPTOIR & WORKSTR MY LET CODE IN 1996 48	98.942 24	100,000	85,000	98,942 34
Norfolk & Western Ry divi 1st lien &		100 000		00 010 00
gen mtg 1944 4s	96,310 62	100,000	88,000	96, 310 63
& Coke Co Pocahontas coal lands pur				
money 1st mtg joint 1941 4s	95,907 74	100,000	84,000	95,907 74
Nthn Pac Ry prior lien ry & land grant	196,438 03	200,000	168,000	198, 438 06
Nthn Pac Ry St P-Dul div mtg 1996 4s	49,941 78	60,000	40,500	49,941 78
Nthn Pac Ry—Gt Nthn Ry Jt C B & Q	000 007 40	1 000 000	000 000	800 007 40
coll 1921 4s	990,927 48 7,282 50	1,000,000 7,000	960,000 7,560	990,927 48 7,283 50
Old Colony R R 1938 4s	169,218 94	175,000	148,750	169,218 94
1925 46	197,787 94	200,000	186,000	197,787 94
1924 4s	133,545 03 100,286 09	185,909 100,000	126,900 96,000	123,545 01 100,286 09
Oregon R R & Nav Co cons mtg 1946 4s	292,491 36	300,000	252,000	292,491 36
Oregon Short Line R R cons 1st m 1946 5s	102,485 10	100,000	98,000	102,485 10
Oregon Short Line R R rfdg 1939 4s Pa Co trust ctfs 1944 8½s	293,589 81 47,290 95	<b>3</b> 00,000 50,000	258,000 40,000	293,589 81 47,290 96
1931 40	249,115 34	250,000	222,500	249, 115 24
1921 4%6	155,000 00	155,000	163,450	155,000 00 196,791 94
Pa R R gen mtg 1965 4%s	196,791 94 93,365 26	200,000 90,000	182,000 87,800	196,791 94 92,265 26
cons mtg 1960 4½s	199,285 69	200,000	182,000	199,285 60
Pere Marc Hy let mir mer A 1968 M	30, 261 70	32,000	27, 840	30,261 70
Pere Marq Ry 1st mtg ser B 1956 4s Phila Balti & Wash R R 1st mtg 1948 4s	188,878 40 204,921 51	180,000 200,000	127, 800 182, 000	133,878 49 204,921 51
Pitts Cin Chic & St L Ry e in 1948 1988	5.457 83	5,000	4,800	5,457 🗱
Pitta Cin Chie & St. L. Ry e m 1940 444s	65,119 69	50,000	48,000	55,119 60
Portland & Ogdensb Ry 1st mtg 1928 41/2s Port Reading R R 1st mtg 1941 5e	108,351 87 10,903 78	100,000 10,000	93,000 10,200	103, 351 87 10, 903 78
Providence & Worcester R R 1 m 1947 4s	49,585 62	50,000	48,500	49,585 CR
Reading Co Jersey Central coll 1951 4s Richmond—Wash Co guar coll trust mtg	98,445 68	100,000	86,000	98, 445 66
Richmond—Wash Co guar coll trust mtg	298, 234 45	300,000	261,000	298, 234 45
1948 4s	93,897 04	100,000	70,000	93,897 04
Rutland & Canadian R R 1st mtg 1949 4s	60,454 94	78,000	49,640	69,454 94
Rutland R R 1st cons mtg 1941 4%s	155,896 79	150,000	121,500	155,836 79
St Joseph & Grand Island Ry 1st mtg 1947 4s	27,982 75	100,000	68,000	27.982 TS
St L Iron Mt & Southern Ry riv & gulf				
divs 1st mtg 1983 4s	145,654 70	155,000	119,350	145,654 70
ry & land grant mig 1981 5e	309, 257 92	300,000	291,000	300,257 98
St L Iron Mt & Southern Ry unifying &				
rMg 1929 4s St L Southwn Ry 1st mtg 1939 4s	967,838 53 94,849 <b>63</b>	<b>300,000</b> 100, <b>000</b>	<b>340,000</b> 70,000	267,236 Eg 94,349 Eg
St L-San Fran Ry adj mtg cumulative int	-	•	.0,000	
1965 6	90,836 69	100,000	67,000	67,000 00
St L-San Fran Ry prior lien m 1960 4s.	362,988 23	<b>6</b> 00, <b>00</b> 0	300,000	363,988 22
St P Minneap & Manitoba Ry Mont ext 1st mtg 1937 4s	98,929 07	100,000	89,000	96,939 97
St P Minneap & Manitoba Ry cons mtg	40 000 00		40 700	
1933 4½s St P Minneap & Manitoba Ry cons mtg	49,253 52	50,000	48,500	40,353 53
1988 40	147,748 86	150, 900	128,000	147,748 86
Beadoard Air Line Ry 1st mtg 1960 4s	221,280 57	250,000	175,000	231,290 07
Seaboard Air Line Ry Atlanta-Birm 1st mtg 1968 4s	125,522 00	140,000	106, 400	125,522 00
Seaboard & Roanoke R R 1st mtg 1836 5s	25,623 15	25,000	24,250	25, 623 15
South Bound R R 1st mtg 1941 5s Southern Pac Co conv 1929 4s	51,949 58	50,000	49,000	51,949 58
Southern Pac R R 1st ridg mtg 1955 4s	478,367 48 430,615 91	500,000 450.000	420,000 273,500	473,367 43 430,615 91
Southern Ry 1st cons mtg 1994 5s	109,589 25	100,000	98,000	100,589 26
Southern Ry develop & gen m 1956 4s	888,445 80	400,000	272,000	338,445 90
Southern Ry St L div 1st mtg 1951 4s Terminal R R Assoc St L 1st c m 1944 5s	93,215 10 20,457 80	100,000 20,000	75,000 19,008	98,215 10 20,457 <b>2</b> 0
Terminal R R Assoc St L 1st m 1989 41/4s	20,987 27	20,000	18,600	20,987 27
Un Pac R R 1st lien & rfdg mtg 2008 4s	191,409 18 194,305 62	200,000	166,000	191.400 12
1st m r r & 1d gt 1947 4s coll trust 1928 6s	40,153 40	200,000 50,000	178,000 52,000	194,305 68 49,153 49
COTAND 1927 48	361,323 93	<b>87</b> 5,000	230,000	361,322 92
Uteh & Northern Ry 1st mtg 1988 4s,	98, 361 49	100,000	88,000	98, 361 49
Wahash R R ist lien term! 1964 4s	253, 729 57 88, 945 20	250,000 100,000	207,500 69,000	963,730 87 88,945 20
	,	,	,	,

# 1919] JOHN HANCOCK MUTUAL LIFE INSURANCE Co.

Bonds:	Book value	Par value	Market value	Amortised value
Wabash R R 1st mtg Omaha div 1941 8%s	44,711 78	50,000	88,500	44,711 78
Washington Terminal 1st mtg 1945 \$1/4s	277,981 56	800,000	284,000	277,981 56
West End Street Ry Boston 1932 4s	244,107 70	250,000	187,500	244,107 70
West End Street Ry Boston 1922 5s	508, 926 <b>5</b> 2	500,000	475,000	503,928 92
Western Maryland R R 1st mtg 1953 4s	218, 316 81	250,000	155,009	218, 816 81
Western N Y & Pa R R lst mtg 1937 5s	54,659 78	50,000	49,000	54,659 78
Western Pacific Ry 1st mtg 1946 5s	103,500 22	120,000	103,000	108,500 \$2
Willmar & Sloux Falls Ry 1st m 1888 5s	20,809 72	20,000	20,000	20, 809 72
Wis Cent Ry Superior & Dul div & termi		,	,	,
1st mtg 1986 4e	122,019 64	200,000	158,000	183,019 04
Edison Elec Illum Co Boston nts 1923 5a	502,950 40	500,000	490,000	502,950 40
N England Power Co 1st m skg fd 1951 5e	148,758 79	150,000	141,000	148,758 79
14 undigend Lower Co 19t III 1978 10 1961 96	120, (00 ()	100,000	141,000	120,100 (0
Total of bonds	<b>68</b> , 810, 048 90	\$70,108,000	\$63, 435, 897	\$68, 626, 758 22
Stocks:				Market value
786 Cin Indianap & Western R R pfd.	77, 120 EO	78,600	9.423	9,422 00
786 Cin Indianap & Western R R com.	26, 105 21	78,600	4,716	4,716 00
1650 Western Pacific R R pfd	133.750 vo	165,000	97. 250	97, 950 00
2850 Western Pacific R R com	102,731 44	285,000	65,550	65,550 00
SOU WESTER PACING IS IN COMM	102, 101 40	200,000	40,040	40,000 00
Total of stocks	\$329,716 17	\$607,200	\$177,048	\$177,046
Totals of bonds and stocks	89,129,765 07	\$70,715,200	\$62, 612, 945	\$68,802,806 28

Showing balance (according to company's records) December 31, and largest balance carried in each bank or truet company during each stouth of the year 1919 \* SCHEDULE

	300					
BANK OR TRUST COMPANY	January	February	March	April	May	June
Boston Safe Deposit & Trust Co., Boston Mass Boylston National Bank, Boston, Mass. Fourth Atlantic National Bank, Boston, Mass. International Trust Co., Boston, Mass. Massachusetts Trust Co., Boston, Mass. Merchants National Bank, Boston, Mass. National Slawmut Bank, Boston, Mass. Peoples National Bank, Boston, Mass. First National Bank, Boston, Mass. First National Bank, Boston, Mass. Harris Trust & Savings Bank, Chivaco, III The Central National Bank, Cotton, Mass.	\$10,427 15 10,437 25 5,687 76 6,680 83 45,854 18 10,588 27 10,489 80 37,388 97 150,413 37 1,82,509 02 88,509 02 6,534 83	\$10.450 66 10.364 28 5.701 98 6.677 65 77.452 04 56.20	\$50,477 148 100,339 58 100,339 58 148 100,339 58 100,339 58 100,339 58 100,330 59 100,33	200, 553 65 10, 415 08 5, 729 51 20, 871 09 72, 871 09 78, 853 93 78, 583 93 78, 584 93 60, 864 93 61, 614 93 1, 341, 552 01 1, 006 51	2500 1000 1000 1000 1000 1000 1000 1000	1,000 10 10 10 10 10 10 10 10 10 10 10 10
	-	•		_	_	

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Showing balances (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of SCHEDULE — (Concluded) the start 1010 \*

		ine year 1918	RIAI				
BANK OR TRUSK COMPANT	July	August	September	October	November	December	Balance Dec. 31, 1919
Boston Safe Deposit & Trust Co., Boston, Mass. Boylston Rational Bank, Boston, Mass. Pourth Atlantic National Bank, Boston, Mass. Massachusetts Trust Co., Boston, Mass. Massachusetts Trust Co., Boston, Mass. Marchants Mattonal Bank, Boston, Mass. Norfonal Shawmit Bank, Boston, Mass. Old Colony Trust Co., Boston, Mass. Peoples National Bank, Boston, Mass. Second National Bank, Boston, Mass. First National Bank, Boston, Mass. First National Bank, Boston, Mass. Histaria Trust & Sawings Bank, Chicago, III The Central National Bank, Boston, Mass.	\$25,867 78 10,492 81 5,772 50 6,772 50 6,780 72 6,784 07 51,866 51 53,780 90 53,780 90 11,104 180 52 107 912 18	225.931.40 10.518.45 5.778.85 61.978.00 61.978.00 6.786.85 726 726.85 726.85 72	\$25,997 40 10,545 18 5,791 40 6,791 40 6,791 40 65,797 66 6,787 66 6,787 66 6,787 66 6,787 66 85,988 16 85,988 16 85,388 16 85,388 34 918,538 34 95,338 34	50.00 50	150,170 91 150,660 28 150,900 39 150,900 39 150,181 315 34 150,181 13 150,181 48 49,310 419 42 1,330,633 67 36,146 07	\$120,424 31 120,583 721 120,184 98 721 120,184 98 72 120,184 98 72 120,184 119 36 72 120,185 27 62 37 1,557 200 40 88,183 50	\$100,424,31 100,883,72 100,883,72 100,383,31 100,908,72 100,175,42 100,100,202,27 100,662,87 2210,861,22 39,317,36

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

True	Name of payee	Location of payee	Amount paid	Date		By whom authorised	orised
Director	l	Boston, Mass	2880	J	mente	Monthly instalments Board of Directors.	tors.
	Louis K. Liggett Edward F. Woods	•	888 888 888	••		•••	
Director and Committee mem- ber			1,670 00	••		••	
Director and Committee mem- ber		•	3,800 00	•			
Director and Committee mem-	George S. Smith	•	4,600 00	•			
Fresident and Chairman Execu- tive Committee.	Roland O. Lamb	•	30,000 00	•		•	
Insurance and Building Committees	Walton L. Crocker	•	22,000 00	•			
Vice-President and Chairman Agency Committee. Vice-President and Ganeral	Robert K. Eston	•	18,000 00	•		•	
- 5	_	•	15.000 00	•		•	
Secretary		• •	12,000 00	• •			
Actuary		•					
Assistant Secretary			86 86 86 86	••			
Assistant Superintendent of	Thomas F. Temple	•		•		•	
Assistant Actuary		• •	25.125	• •		• •	
Fresurer. Assistant Treammer	Fred P. Havward	•	12.50 2.50 8.50 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.6	• •			
•	_	• •	2,000	• •		• •	
Auditor	J. H. Aubin	•	88	•			
Assistant Auditor	_	• •	98.5	••		• •	
Associate Counsel	Francia B. Patten	Francia B. Patten.	6,050	•		•	

••••				00 Charged to Company	in monthly reports.							•			
28.7 200.4 200.6 200.6 200.6	8,712 6	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	900	6.08.0 0.08.0 0.08.0 0.08.0	5,499 9	63,587 98	27,948 00	37,996 57	16,715 88	28,778 97	26,128 47	220,963 08	48,886 25	112,487 05	19,736 60
		Chicago, III.	Boston, Mass	Philadelphia, Pa Dallae, Texas	Columbus, Ohio	St. Louis, Mo	Rochester, N. Y	Decatur, III	St. Paul, Minn	Minneapolie, Minn	Huntington, W. Va	Columbus, Ohio	Baltimore, Md	New York, N. Y	Charleston, W. Va
Frank Wells (doceased). Edward B. Kellogg. Edwin H. Allen.	I. Haines. William B. Bartlett.	A.D. Langworthy	J. W. Messenger	H. G. Wischmeyer. C. F. Glueck. George A. Titterington.	Claude K. Seibert J. R. Baird, for himself and ninety others	A. B. Booth, for himself and thirty-five others under bim six commissions and State of New York for commissions and	collection fees.  T. W. Boruff, for himself and seventy-two others under him in Southern Hings for	commissions and collection fees.  J. J. Bullis, for himself and thirty-five others under him in courtbarn Minnesota for	commissions and collection fees. The Butts Agency, for itself and thirty-four others under it in central Minnacota for	commissions and collection fees.  C. W. Cammack, for himself and eight others under him in twelve counties in the	State of West Virginia J. C. Campbell, for himself and 151 others under him in the States of Ohio and West Virginia for commissione and collusion	fees. E. J. Clark, for himself and twenty-four others under him in the State of Maryland	atons and collection fees.  W. N. Compton, or himself and 123 others under him in twelve counties in the State	tion fees.  J. E. Crouse, for himself and thirteen others	of West Virginia.
Medical Director. Assistant Medical Director.			Supervisor of Agencies		Cashier General Agent	•	•	•	•	•	State Agent		General Agent	•	_

SCHEDULE — (Continued)

Trus	Name of payee	Location of payee	Amount paid	Date	By whom authorised
State Agent	M. L. Dunning, for himself and eight others under him in the State of Rhode Island for commissions and collection feet	Providence, R. I	\$5,942 18	Charged to Company in monthly reports	Board of Directors
	under him in the State of Indiana for com- missions and collection fees	Indianapolis, Ind	110,440 15	•	•
	under former contract as State Agent		5,972 56	Various dates during	•
General Agent		Duluth, Minn	6,309 25	Charged to Company in monthly reports	
	C. E. Greene, for himself and sixteen others under him in Worcester county, Massa- phresets, for commissions and collection	-			
· · · · · · · · · · · · · · · · · · ·	E. Hanner, for hinself and forty-three others under him in five countries in the	Worcester, Mass	10,836 22	•	•
		Philadelphia, Pa	26,100 00	•	•
•	in the State of Iowa for commissions and collection fees.  W. M. House, for himself and fifty-eight	Des Moines, Iowa	20,890 39	•	•
•	others under him in northeastern New York for commissions and collection fees. P. G. Lapey, for himself and sixty-seven	Albany, N. Y	25,749 99		
State Agent	States of New York for commissions and collection fees.  C. A. Massauley, for bimself and 142 others	Buffalo, N. Y	47,671 11	•	•
General Agent	under him in the State of Michigan for commissions and collection fees.  F. Marsh, for himself and 262 others under him in five counties in the State of Massar.	Detroit, Mich	56,409 51	•	•
•	chusetts for commissions and collection foes.  C. E. Mertitt, for himself and twenty-three chase inder him in the States of Non-	Boston, Mass	109,251 40	•	•
	Hampshire and Vernout for commissions and collection feet. N. H	Manchester, N. H	18,517 57	•	•

	¥	•	•	•	•	•	•	• •	•	•	*	••	• •	• •	• •	•
_	· ·	•	•	•	•	•	•	• •	•	•	•	• •		••	* .	*
	•	•	••		•	•		Charged to Company	The state of the s	Monthly instalments and charged to Company in weekly	Charged to Company	-	14	•••		•
-	\$40,288 48	12,775 21	10,653 76	17,838 82	15,022 81	99,569 27	48,701 21	45, 708 57 16, 642 30	5,084 12	6,481 60	5,806 35	7,087 25	87,646 43	5,653 23	21,573 13	5.175 35
_	Peoria, Ill	Syracuse, N. Y	Portland, Me	Providence, R. I	Bridgeport, Conn	Pittsburgh, Pa	Chicago, Ill	Newark, N. J. Cambridge, Mass	So. Norwalk, Conn	Worcester, Mass	Chiengo, Ill	St. Louis, Mo.	Hartford, Conn.	Cleveland, Ohio	Boston, Mass	Pittsfield, Mass
and seventy-	inois for com- nd twenty-two	mmissions and d twelve others	laine for com-	Rhode Island	connecticut for lees.	for commis-	issions and selves and n the State	s and collec-								**********
S. C. Rosenberg, for himself and seveniv-	nite others under him in twenty-seven countes in the State of Illinois for com- missions and collection fees.  E. Rust, for himself and twenty-two others under him in twelve counties in the	State of New York for commissions and collection fees.  C. E. Sayward, for himself and twelve others	under him in the State of Maine for com- missions and collection fees.  W. H. Starns, for himself and seven others	urder him in the State of Rhode Island for collection fees.	W. Stein for inneal and the connection for connection for connections and collection fees.  W. S. Stimmel, for himself and severy-two	others there him in the State of Pennsy- valua (except five counties) for commis- sions and collection fees.  J. H. Strong, for himself and seventeen	the State of Illinois for commissions and collection fees.  White & Fenwick, for themselves and eighten eighten eighten others under them in the State	of New Jersey for commissions and collection fees.	J. H. Bailey	G. W. Baker.	B. W. Bassford	D. J. Blake.	E. Brennan.	J. A. Buchanafi	R. H. Clark	W & Collins

SCHEDULE -- (Concluded)

Superintendent M. B. H. T.					
	M. B. Cummins P. J. Donnelly	Chicago, Ill	5,775 06 8,281 17 11,152 61	Charged to Company in weekly reports	Board of Directors
	Donovan	Long Island City.	13,680 24	•	
ݤ⊀.	Eidel	Newark, N. J.	6,271 47	•••	•••
4	Elshols	Jamaica, N. Y.	8,830 58		••
	Goetse. H. Gradv	Fall River, Mass.	6,789	•••	••
₹C	A. Green	Rochester, N. Y.	5,403 20		• •
	W. Hart	New Haven, Conn.	8,463 16 15,533 76		
	G. Hatch Josephin	Brooklyn, N. Y.	22,705 39		
O.	Josephin	Providence, R. I	10,457 76		
_ PH	-	Malden, Mass	8,213 26 6,846 13		
مز ح	H. Kessler (deceased)	Roxbury, Mass.	11,833 04	• •	• •
ᡤ	W. Lee	Albany, N. Y	6,486 70		•••
	Levy	Yonkers, N. Y.	6,717 83		* *
	F. Madden	Brockton, Mass	5,343 37		
~;>	Mahoney	Pittsburgh, Pa.	7,203		••
	MoQuade	St. Louis, Mo.	5,922 45 7,747 01		•
Z A	M. Olsen	Schenectady, N. Y.	5,442 78	* *	
-51	E. Scanlan	West New York, N. J.	5,679 24		
	haw	Philadelphia, Pa.	5,936 37		•
-50	B. Smith.	Lowell, Mass.	7,626 20	• •	
1 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	R. Spencer	Bridgeport, Conn.	9,278 72	•	
	Sweeney	Troy, N. Y.	7,371 72		* *
		Chicago, Ill.	8, 636 U4		•
LE H	Walsh	Chester, Pa.	5,333 46	•	•

New Tork,   N.   Y   1,478 3.5     New Tork,   N.   Y   22,865 3.0     Philadelphia, Pa   7,997 4.7     Philadelphia, Pa   10,218 76     Philadelphia, Pa   10,218 76     New York, N.   Y   6,461 25     Somerylle, Mass   7,687 50     Reston, Mass   7,687 50     Nestfield, N.   Y   23,260 55     Nestfield, N.   Y   22,227,198 85     New Tork, Mass   7,687 50     Nestfield, N.   Y   23,260 55     New Tork, Mass   7,687 50     Nestfield, N.   Y   23,260 55     Nestfield, N.   Y   23,260 55     New Tork, Mass   7,687 50     Nestfield, N.   Y   23,260 55     New Tork, Mass   7,687 50     Nestfield, N.   Y   23,260 55     New Tork, Mass   7,687 50     New Tork, M	New York, N. Y. Y. Philadelphia, Pa Brooklyn, N. Y. Philadelphia, Pa Baltimore, Md. New York, N. Y. Somerville, Mass. Boston, Mass. Westfield, N. J				*			
New York, N. Y. Philadelphia, Pa Brooklyn, N. Y. Philadelphia, Pa Baltimore, Md. New York, N. Y. Somerville, Mass Boston, Mass. Westfield, N. J	B. J. Woods P. M. Woods F. H. Zimmerman J. B. Treeman M. Reves M. Reves M. Reves M. Reves Westfield, N. J. \$2,2				memo.	_		
New York, N. Y. Philadelphia, Pa Brooklyn, N. Y. Philadelphia, Pa Baltimore, Md. New York, N. Y. Somerville, Mass Boston, Mass. Westfield, N. J	B. J. Woods P. M. Woods F. H. Zimmerman J. B. Treeman M. Reves M. Reves M. Reves M. Reves Westfield, N. J. \$2,2			A	Tensuit allianorat	•		
New York, N. Philadelphia, P. Philadelphia, P. Philadelphia, P. Baltimore, Md. New York, N. Someryille, Mas Boston, Mass. Westfield, N. J. Westfield, N. J.	B. J. Woods Philadelphia, N. F. M. Woods Philadelphia, N. Y. Woods B. G. Woodworth, B. H. Einmerman J. H. Freeman J. H. Freeman M. Reeves M. Reeves M. Reeves M. Restfield, N. J. H. Westfield, N. J. H. Westfield, N. J. Westfield	8,801.94	22,865 30	10,215 76	5,242 75	7.687 50	23,260 55	\$2,227,198 85
oods Physics Cooks Physics Cooks Physics Physi	B. J. Wall F. H. Wool J. H. Free M. Reeves F. A. Wald	iladelphia, Pa	ooklyn, N. Y.	ltimore, Md.	merville, Mass	Ston. Mass.	estfield, N. J.	
oods foods foods mmerman eeman foods foods foods foods foods aldron	B. J. Wall F. H. Wool J. H. Free M. Reeves F. A. Wald	Z DZ	E A	a a	43	, and	W	
	A RANGE A RANG	ods	oods	nmerman	ton	98	ldron	

nving all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency	supervision

					Six hundred seventy-one persons							
Traveling Supervisors of Agencies.	Traveling Home Office Inspectors	Transfer Agents	Traveling Auditors.	Assistant Superintendents*	Home Office Deputy	General Agents.	Supervisor of Agency System	Supervisor of Ordinary Department.	Assistant to General Agents	Traveling Supervisor of Agency Accounts.	Field Accountants.	

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINA	ORDINARY LIFE			10-PAT	10-Payment Life	2		16-Pathent Life	ENT LIP			20-PAT	20-Pathent Life		
YEAR POLICIES WERE JASUED		Age at issue	issue (		<i>/</i>	Age	Age at issue			ν egy	Age at issue			γ	Age at issue		
	25	100	27	99	22	120	4	13	25	2	24	100	ង	2	3	$\left  - \right $	2
Premium	\$19 80	\$26 50	38 00														
1888 1889	7.20			<u> </u>	<u> </u>	::	<u> </u>	<u> </u>		<u> </u>	: i		<u> </u>	2	95	2	::
1881 1892	9	2 - 42 2 - 20 3 - 01	13 95								<u>: : :</u>			44	: :		
1899 1894 1806	٠		:			<b>2</b>					<b>35</b>		834	444	223	<u>: : :</u>	: :8
Premium			2	. 19 <b>8</b>					3	•	<u> </u>				•	:	3 :
1896 1897 1808	6 6 6 2 15 2 15 2 15	∞ eo ∞ ⊗ & 4	13 13 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	288 288	2								2000 2000 2000 2000 2000 2000 2000 200	444	858 858	:: 285	
	•													2	4	: `	8 2
1899	5 70 5 55	8 15 7 95	12 45 12 10	19 19 20	::	<u> </u>	<b>24</b>	91-02		3 95			7 45	00	55 12	96 1	17 35 17 60
Premium	21 14	27 63	39 02	60 33				<u>:</u>	85 79			<u>:</u>	30 05	98	62 47	-	65 81
1901 1908 1903	55 55 55 55 55 55 55 55 55 55 55 55 55	848	1100 888	17 8 6 9 8		- : : :				3 85			77.	8 90 8 65	112	455	16 70 16 65 16 50
Prendth		:	:		<u>:</u>	_ <u>:</u>	<u>:</u>	<u>:</u>	_ <u>:</u>	45 40	2	874 22	<u>:</u>	<u>:</u>	_ <u>:</u>	<del>-</del>	:
1904 1905 1906 1907	2000 4000 5000 5000 5000 5000 5000 5000	7-0-00 0-00 0-00 0-00 0-00 0-00 0-00 0-	5000 8000 8000 8000	16 45 15 95 15 45 16 00		09	4 80	6 86	7 70 7 50	2000	22 22 23 23 25 25 25 25	16 00 15 95 15 85	6 95 6 75 6 60 6 45	8887	2222	8888	15 95 15 95 15 95 25 95
			•	:							;			•	_		

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ANNUAL DIVIDENDS PAID IN 1919 PRE \$1,000 OF INSURANCE - (Concluded)

TAR		2		::	:		:			
NDOWN	issue	\$					\$47 62	11 80	45 35	6 35
25-Year Endowment	Age at issue	38	\$38 15	9.45	9 9	11 45	41 54		39 79	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
55		25	<b>\$55</b> 85	9 75 9 45	87 70	10 85 10 25 9 95 9 70	39 27		37 76	
ŧ		25			:		70 02	16 10 16 15 16 00 15 75	67 07	11 50 11 50 11 10 10 70 10 30 9 90 9 55
IDOWMEN	issue	45			\$57 00	13 65 13 65	56 70	2222211 1222251 11222555 4	54 53	80004108388
20-Year Endowment	Age at issue	28			\$51 00	112 90	88 19	92269888 88868888	50 14	8 4 40 4 40 4 40 40 40 40 40 40 40 40 40
8		25			<b>\$4</b> 8 60	12 65	<b>49 9</b> 8	111000 9900 3900 4002 4002 4002	48 48	20000000000000000000000000000000000000
<u> </u>		55					\$84 88	19 00	81 92	13 55
15-YEAR ENDOWMENT	issue	45			<u>:</u>		\$74 06	14 35	71 90	1111000 000000000000000000000000000000
(EAR EN	Age at issue	35			÷		81 078	13 80 12 00 12 56	68 43	00000000000000000000000000000000000000
15-3		28			<u>:</u>		268 57	13 10	67 07	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Ŀ		55			<del></del>		:		117 00	15 85 15 86 15 40 13 75
TDOWALEN	issue	45			:		<del>-</del>		109 13	13 40
10-Year Endowment	Age at issue	35			<u>·</u>		- :		25 \$106 42 \$109 13 \$117	15 25 13 45 12 90
10.		22			<del></del>		<u> </u>		\$105 25	1112233 1112233 111233 111233 11133
	YEAR POLICIES WERE ISSUED	·			Premium	896 897 898 898 899 1900		1901 1902 1904 1904 1905 1905		1908 1909 1900 1911 1912 1914 1914
	YEAR		Premium	1894 1895	remiur	896	Premium	1901 1902 1904 1906 1906	Premium	1908 1909 1910 1912 1913 1914 1916

### MARYLAND ASSURANCE CORPORATION

### 5 SOUTH GAY STREET, BALTIMORE, MD.

[Incorporated 1917: commenced business 1918]

JOHN T. STONE, President

HARRY C. MICHAEL. Secretary

## CAPITAL, \$600.000.

INCOME		
First year's premiums, without deduction, less \$11,204 reinsurance	\$61,533	72
Renewal premiums, without deduction, less \$1,327.25 reinsurance	16,287	17
included in life policies	1,285	45
Premium income	\$79,106	34
Interest:		
Bonds \$57,125 69		
Premium notes, policy loans or liens 32		
On deposits		
From other sources		٠
Total	\$58,438	49
Paid into surplus	300,000	00
Accident and health department	1,725,090	54
Borrowed money, gross	115,381	
Gross increase, by adjustment, in book value of ledger assets, vis.:		
Bonds (including \$3,846.46 for accrual of discount)	3,846	46
Total Income	\$2, 281, 863	77
Ledger Assets, December 31, 1918		
Increase of Capital	100,000	
Total	<b>\$</b> 3, 787, 886	80
DIGBITDGMMENTG		

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\$10,255 00

22,837 59 15,821 02

N	ew business	Renewals
Grees premiums due and unre-	<b>\$</b> 542 <b>75</b>	\$2,163 58
Green deferred premiums	12,397 56	2,177 42
Totals	\$12,940 31	\$4,341 00

1112 :

Deduct loading ..... 6,010 17 433 44 \$6,930 14 \$3,907 56

Net uncollected and deferred pramiums.....

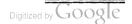
Gross Assets ..... \$1,881,405 \$0

10.837 70

DEDUCT ASSETS NOT ADMITTED		
Agents' debit balances, gross		
Premium notes, policy loans and other policy assets in excess of net value and of other		
policy liabilities on individual policies 100 59 Accident and health department 6,272 03		
Total	<b>\$7,838</b>	79
Total Admitted Assets	\$1, 873, 570	10
LIABILITIES, SURPLUS AND OTHER FUNDS.  Net present value of all policies "paid for" and in force on December 31, 1919, as computed by the following tables of mortality and rates of interest, viz.:  American experience table at 3½% on full		
level premium on term and joint life issues		
American experience table at 31/2% select and ultimate of other forms of policies 52,701 85		
Total		
issured in other solvent companies 6,939 00		
* Net reserve (paid-for basis)	\$52,379	77
included in life policies	925	84
Chaims for death losses due and unpaid	800	00
emplied	17	
excess of loading thereon		
Medical examiners' fees, \$1,307; inspections, \$265.75, due or	1,279	48
accrued	1,572	75
ness of year of this statement	2.331	61
Accident and health department	1,080,422	04
Capital	600,000 133,826	
Total		
ACCIDENT AND HEALTH DEPARTMENT †		=
·		
Net premiums:		
Accident \$970,353 04 Health 748,815 06		
Total	\$1,719,168	10
Exchange	398	25
Profit on reinsurance treaties	5, 524	
Total Income	\$1, 725, 090	<b>54</b>

<sup>\*</sup> Net reserve as computed by Maryland Insurance Department, paid-for basis, \$53,205.61.
† Company states that all classes of policies are secured by entire assets of company.

	DISBURSEMENT	8		
Net amount paid policyholders				
Net amount paid policyhoiders	101 1088CB.	#947 ABS A	0	
Accident		. \$347,023 0		
Health		. 556,08 <b>7 6</b>	3	
			_	
Total	<b></b>	<b></b>	. \$903,110	65
			•	
investigation and adjustment	or cranns.	<b>0</b> 11 001 4	^	
Investigation and adjustment Accident	· · · · · · · · · · · · · · · · · · ·	φ11,091 4	0	
Health	· · · · · · · · · · · · · · · · · · ·	13,706 4	3	
			-	
Total			. 25,397	83
Commissions or brokerage, less			•	
on return premiums and		•		
Accident		\$317,183 7	<b>.</b>	
Health		244,800 2	L	
			<b>-</b>	
Total			. 561,983	96
Salaries and all other comp	pensation of off	icers, directors	,	
trustees and home office en	nplovees	· • • • • • • • • • • • • • • • • • • •	71,559	40
Salaries, traveling and all other				
				00
commissions	1	• • • • • • • • • • • • • • • • • • • •	. 16,323	
Medical examiners' fees and			. 131	
Inspections				25
Rents			5,051	76
State taxes on premiums			29,584	98
Insurance department licenses				
Federal taxes				
All other licenses, fees and ta				
Advertising			. ` 5, 329	11
Printing and stationery			25,125	
			25,125	66
Postage, telegraph, telephone a	and express		25,125 6,029	66 56
Postage, telegraph, telephone a Furniture and fixtures	and express		25,125 6,029 10,386	66 56 20
Postage, telegraph, telephone a	and express		25,125 6,029 10,386	66 56 20
Postage, telegraph, telephone a Furniture and fixtures	and express		25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express		25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express		25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express		25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express  1.19 traveling  LEDGER ASSETS Effective on or after Oct. 1	Effective before	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express  1.19 traveling  LEDGER ASSETS Effective on or after Oct. 1	Effective before	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 On: \$156,589 34	Effective before Oct. 1	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements	and express  1.19 traveling  LEDGER ASSETS Effective on or after Oct. 1	Effective before	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 On: \$156,589 34	Effective before Oct. 1	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collection Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57	Effective before Oct. 1 \$1,868 01 1,441 72	25,125 6,029 10,386 4,204	66 56 20 42
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57	Effective before Oct. 1	25,125 6,029 10,386 4,204	66 56 20 42 
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57	Effective before Oct. 1 \$1,868 01 1,441 72 \$3,309 78	25,125 6,029 10,386 4,204 . \$1,706,326	66 56 20 42  75
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	Effective before Oct. 1 \$1,868 01 1,441 72 \$3,309 73	25,125 6,029 10,386 4,204 . \$1,706,326 . \$280,753 15,609	66 56 20 42 
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 73	25,125 6,029 10,386 4,204 . \$1,706,326 . \$280,753 15,609 2,962	66 56 20 42 
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 73	25,125 6,029 10,386 4,204 . \$1,706,326 . \$280,753 15,609 2,962	66 56 20 42 
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collection Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 78	25,125 6,029 10,386 4,204 <b>\$1,706,326</b> <b>\$280,753</b> 15,609 2,962 418	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 78	25,125 6,029 10,386 4,204 . \$1,706,336 . \$280,753 15,609 2,962 418	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 73	25,125 6,029 10,386 4,204 <b>\$1,706,326</b> <b>\$280,753</b> 15,609 2,962 418	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collection Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 78	25,125 6,029 10,386 4,204 <b>\$1,706,326</b> <b>\$280,753</b> 15,609 2,962 418	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 78	25,125 6,029 10,386 4,204 <b>\$1,706,326</b> <b>\$280,753</b> 15,609 2,962 418	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 75	25,125 6,029 10,386 4,204 . \$1,706,336 . \$280,753 15,609 2,962 418 . \$389,743	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 73	\$280,753 15,609 2,962 418 \$389,743	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	***Effective before Oct. 1  \$1,868 01 1,441 72  \$3,309 73	\$280,753 15,609 2,962 418 \$389,743	66 56 20 42 <b>75</b> <b>64</b> 18 30 85
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d lossess.	\$1,868 01 1,441 72 \$3,309 73 2,962 30	25,125 6,029 10,386 4,204 . \$1,706,326 . \$1,706,326 . \$15,609 2,962 418 8	66 56 20 42 75 == 64 18 30 85 97
Postage, telegraph, telephone as Furniture and fixtures  Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d lossess.	\$1,868 01 1,441 72 \$3,309 73 2,962 30	\$280,753 15,609 2,962 418 \$389,743	66 56 20 42 75 == 64 18 30 85 97
Postage, telegraph, telephone as Furniture and fixtures Miscellaneous, including \$1,851  Total Disbursements  Premiums in course of collectic Accident	LEDGER ASSETS Effective on or after Oct. 1 on: \$156,589 34 120,854 57 \$277,443 91 d losses	\$1,868 01 1,441 72 \$3,309 73 DMITTED \$3,309 73 2,962 30	25,125 6,029 10,386 4,204 31,706,326 \$280,753 15,609 2,962 418 \$399,743 1	66 56 20 42 75 = 64 18 30 85 - 97



LIABILITIES		•
Losses and claims:	Unadjusted	
Accident	\$91,818 75 74,530 12	•
Deduct reinsurance	\$166,348 87 13,286 73	
Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims:		\$153,062 14
Accident	\$542 00 458 00	
Total	•••••	1,000 00
Accident	\$451,658 17 342,231 96	
Total		793,890 13
Accident	\$50,891 54 39,277 73	
Total	or accrued	90,169 27 2,824 57 35,151 87
Reinsurance		4,324 06
Reinsurance		4,324 06
Reinsurance		4,324 06
Total Liabilities	UMS Accident	4,324 06 \$1,080,422 04  Health
Reinsurance	UMS Accident	4,324 06 \$1,080,422 04  Health
Total Liabilities	UMS Accident \$832,862 97 1,315,167 29	4,324 06 \$1,080,422 04 Health \$547,894 00 1,036.008 66
Total Liabilities  EXHIBIT OF PREMI  In force December 31, 1918	UMS  Accident \$832,862 97 1,315,167 29 \$2,148,030 26 1,181,279 93	Health \$547,894 00 1,086,008 66 \$1,583,902 66 874,862 08
Total Liabilities  EXHIBIT OF PREMI  In force December 31, 1918	UMS Accident\$832,862 971,315,167 29\$2,148,030 261,181,279 93\$966,750 33\$63,433 99	Health \$547, 894 00 1,036,008 66 \$1,583,902 66 874,862 08 \$709,040 58 24.576 65
Total Liabilities  EXHIBIT OF PREMI  In force December 31, 1918	UMS  **** Accident** \$832, 862 97 1,315,167 29 \$2,148,030 26 1,181,279 93 \$966,750 33 \$966,750 33 \$903,316 34  FORIES emiums) received	#ealth \$547, 894 00 1,036,008 66 \$1,583,902 66 874,862 08 \$709,040 58 24,576 65 \$684,463 93
Total Liabilities  EXHIBIT OF PREMI  In force December 31, 1918  Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1919  GENERAL INTERROGA  Gross premiums (less reinsurance and return process)	UMS Accident\$832,862 971,315,167 29\$2,148,030 261,181,279 93\$966,750 3368,433 99\$903,316 34  FORIES emiums) received F NEW YORK Gross premium less return	#ealth \$547, 894 00 1,036,008 66 \$1,583,902 66 874,862 08 \$709,040 58 24.576 65 \$684.463 93  \$3,835,889 1,520,734 45,900
Total Liabilities  EXHIBIT OF PREMI  In force December 31, 1918  Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1919  GENERAL INTERROGA:  Gross premiums (less reinsurance and return presince organization of company  Net losses paid since organization  Company's stock owned by directors at par value.	UMS	#ealth \$547, 894 00 1,036,008 66 \$1,583,902 66 874,862 08 \$709,040 58 24,576 65 \$684,463 93  \$3,835,889 1,520,734 45,900  ms Gross losses paid lesses reinsurance



#### SPECIAL DEPOSIT SCHEDULE

Showing deposits or investments not held for the protection of all the policyholders of the company

State or county	Par value of deposit
Canada	\$130,000 25,000 25,000
Total	\$180,000

The following is a correct statement of the business of the year on poing account as it stood at closs of business December 31, 1919 Exhibit of Policies — (Excluding Group Insurance) — Showing Paid-por Business Only

CLABBIFICATION	Wноц	Whola Life Policies	Ецроти	Expowment Policies	Term and Other I Including Retu mium Additions	TERM AND OTHER POLICIES. INCLUDING RETURN PRE-	Appirtions To Policings BY Dividends	TOTAL N	Тотаг Nombrhs and Амогитв
	No.	Amount	Ŋo.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issued during year Revived during year	152 698	\$421,600 1,873,600	19 163 1	\$49,560 269,500 1,000	82 112	\$168,000 564,010		868 883-1	\$638,000 2,707,610 1,600
Totals before transfers	850	\$2,295,000	173	\$320,000	144	\$728,010			
Transfers, deductions		2, 200, 200, 200, 200, 200, 200, 200, 2							
Totals after transfers	850	\$2,905,000	173	\$320,000	144	\$726,010		1,167	\$8,341,010
Deduct ceased: By death By lapse	7,82	\$6,000 60,500	13	\$1,000 15,599		\$19,500		44	87,000 86,38
Total terminated	88.	\$66,500	14	\$16,500	5	\$19,500		47	\$102,500
Outstanding end of year	822	<b>\$2,228,500</b>	169	\$303,500	139	\$706,510		1,120	\$8.238.510
Policies re-insured	848	\$346,000	87	\$10,000	32	\$10°, 100\$		<b>3</b> 8	\$\$60,010
				X		***************************************			

EXHIBIT OF POLICIES—GROUP INSURANCE—SHOWING PAID-FOR BUSINESS ONLY
The following is a correct statement of the Business of the year on Policy Account as it stood at the close of business December 31, 1919.

_	TOTAL	BUSINESS		ss in State ew York
Classification	No.	Amount	No.	Amount
In force at end of previous year	2 2	\$436,943 988,120 106,456		
Total issues	2	\$1,094,576		
Aggregate Decreases: By death	4	\$1,531,519		
Total terminated		\$83,949		
In force at end of year	4	\$1,447,570		
Distribution of business in force at end of year: One year term	3 1	\$1,433,570 14,000		
Total	4	\$1,447,570		

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

, , ,	Number	Amount
In force December 31, 1918	73 78	\$5,500 147,500
Totals	76 1	\$153,000 1,000
In force December 81, 1919	75	\$152,000
Premiums collected, without deduction		\$4.070

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

Runni	NG EXPE	1838	1		
Gross premiums received during the year	\$77,820	89		Gain in	Loss in
Deduct gross uncollected and deferred premiums of the previous year	1,764	48		surplus	surplus
Balance	\$76,056	41			
miums December 31, 1919	17,281	31			
Total	\$93,337	72			
Deduct gross premiums paid in advance December 31, 1919	17	64			
Balance	\$93,320	08			
Gross premiums of the year	\$93,320 66,441				
Loading on gross premiums of the year (averaging 28.80 per cent of the gross premiums)	\$91,441 2,253		<b>\$26,87</b> 5 · .		
premiums)	2,203				

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Balance...... \$89,188 1

Add insurance expenses unpaid December 31, 1919 (including \$6,443.61 loading on uncollected and deferred premiums)		81		Gain in surplus	Loss in surplus
Insurance expenses incurred during the year			100,829 96		
Loss from loading	_	_			\$73,951 02
Interest, dividends and rents received dur- ing the year (less \$29.33 amortisation and plus \$3,846.46 accrual)	#60,974	96			
Deduct interest and rents due and accrued December 31 of previous year	8,794	01			
Balance	\$52,180	95			
Add interest and rents due and accrued December 31, 1919	11,557	38			
Interest earned during the year	\$1,229	35	\$63,738 33		
Investment expenses incurred during the year			1,229 35		
Net income from investments		_	\$62,508 98 902 27		
Gain from interest		_		61,606 7	l
Mon	TALUTY				
Expected mortality on net amount at risk. Death losses paid during the year	\$10,255 800		<b>\$22,992 42</b>		
Death losses incurred during the year including the commuted value of instalment death losses.	\$11,055	00			
Deduct terminal reserves released by death of insured	131	49			
Actual mortality on net amount at risk			10,923 51		
Gain from mortality				12,068 91	
Surrenders,	T.A DETE A	ND (	CHANGES		
Loss from changes and restorations and refunded premiums made during the year Gain during the year from reserves released gon lapsed policies on which no cash value.	DATU <b>20</b> A		<b>-\$</b> 143 73		
paid-up or extended insurance was allowed			693 74		
Total gain during the year from surrendered		_			
mand lapsed policies				530 01	•
INVESTMI	ENT EXE	IIBI	T		
Loss from assets not admitted					2,756 99
Misce	LLANEOUS				
Net gain on account of total and permane benefits or additional accidental death ben	nt disabili	ty			
in life policies				562 68	3
Gain from all other sources: Additions to surplus through amortised va	lue of spec	iel			
ndeposits over liabilities				27,705 64	Į
Addition to surplus through sale of capital Loss from accident and health department,				300,000 00	)
loss from adjustment in reserve, \$594.32 Balance unaccounted for	2 <i></i>				181,326 19 18 61
Total gains and losses in surplus during the	year		•	\$402,493 95	\$258.052 81
	URPLUS				
Surplus December 31, 1918 Surplus December 31, 1919		::_	-\$10,614 53 133,826 61		
Increase in surplus					144,4 14
Totals	• • • • • • • • • • • • • • • • • • • •	••		\$402,493 95	\$402,493 95
			•		
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#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system, the preliminary term or the select and ultimate basis?

A. Term and joint life policies on full level premium; sill others on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premiums, \$750,010; reserve, \$3,616.92; select and ultimate, \$3,927,070; reserve, \$3,752.0.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

A. No.  Q. Does the company at present issue both non-partic.  A. Non-participating.  Q. Give the amounts of insurance in force under each of of annual dividend business and deferred dividend business.  A. Non-participating, \$4,686,080.  Q. Has the company any assessment or stipulated pre A. No.	these plans, ness respect	stating separa ively.	
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES	FOR THE FI	RET YEAR OF	Insurance
(See New York Insurance Law, Section 97 as amende	d, and Section	on 103, Subdir	rision 11)
Total first year's premiums	• • • • • • • • • • •		<b>\$</b> 73, <b>7</b> 13 64
Margins on business issued and paid for in 1919 and in fe	orce Decem-	_	
her 31, 1919: Loadings on first year's premiums actually collected in 1 ness in force December 31, 1919. Deduct loadings on instalments of first year's premiums defeand-unreported December 31, 1918.	rred or due-	\$6,739 80	
Balance	- • • • • • • • • •	\$8,521 38	
Balance Add loadings on instalments of first year's premiums defeand-unreported December 31, 1919	rred or due-	1,346 96	
Total loadings	- 		\$7,869 34
Total loadings	olicies issued	and paid for	28,409 13
Total margins on business issued and paid for in 19 Margins on paid-for business issued and terminated in 1 Full gross premiums received \$534.20 (including \$56.37 log	919: ading) less tl	he net cost of	
insurance at select rates for time the policy was in force		· · · · · · · · · _	460 40-
Total margins	· • • • • • • • • • • • • • • • • • • •		\$25,737.87
Commissions on first year's premiums actually disbursed in Deduct commissions reported as to be paid on instalments of premiums deferred or due-and-unreported December 31,	f first year's		
Balance	s premiums	\$21,464 17 4,583 45	
Total first year's commissions.  Medical examinations and suspections of proposed risks:  Actual dispursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on t  December 31, 1918.	his account	\$6,416 75	\$26,047 62
Balance	per 31, 1919.	\$6,121 75 1,572 75	
Total medical and inspection fees			7,694 50- 609-60-
Total expenses chargeable to the procurement of ne Section 97 (as amended), New York Insurance Lo	w business a	as specified in	\$34,351 72
Excess of margins over expenses	• • • • • • • • • • • • • • • • • • • •	- 	\$2,388 15
SCHEDULE OF BONDS (	WNDD		
	Book and amortized value	Par value	Market value
Dominion of Canada 1931 5s	\$23,334 69 9,922 46 25,238 10 48,549 72 24,071 55	\$25,000 10,000 25,000 50,000 25,000	\$24,350 10,000- 25,350 50,500- 24,350

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	Book and		<b>1</b>
	amortized	Dan value	Market
	Agine	Par value	₹āluo
United States 2d Lib 1942 4s	100 00	100	100
2d Lib conv 1942 4146	70,960 00	70,000	70,000
3d Lib 1942 4½s	50 00 250 <b>00</b>	50 250	50 250
8d Lib 1928 41/4s	23,857 35	25,990	28,750
3d Lab 1989 4%s	205,000 00	205,000	205,000
4th L4b 1988 41/4#	25, 150 00	25, 150	25,150
Victory Lab 1923 4%s	100,600 00	100,000	100,000
Bultimore cons 1830 21/46	91,066 94	100,600	94.000
Chattanooga Tenn school 1932 5s	5,103 99	5,000	5,100
1933 5a	5,111 12	5,990	5,100
1984 Sa	5,117 27	5,000	5,100
Montreal Can 1968 5s	22,584 40	25,600	22,500
Portsmouth Va water 1948 5s	25,372 25	<b>2</b> 5,0 <b>0</b> 0	25,500
Winnipeg Canada debe 1986 5s	9,637 40	10,660	9,600
Co of Norfolk Va road & bridge imp 1939 5s	25,741 32	25,000	25,750
Prov of Alberta Dominion of Can dab 1939 51/28	20,000 00	20,000	19,200
Prov of Ontario Canada debs 1922 5s	24,640 92	25,000	24,500
Prov of Ontario debs 1926 4s	22,440 84 21,507 07	25,000	22,750
Ealtimore & Ohio R R secured 1929 6s	24, 154 35	25,000 25,000	23,250 24,000
Chicago & N W equip trust series C 1921 41/s	24,574 88	25,000 25,000	24,500
City & Suburban Ry 1st mtg 1922 5s	7.965 12	8,000	7,920
City & Suburban Ry 1st mtg 1922 5s	4.978 20	5,000	4,950
Detroit United Ry coll trust 1923 7s	24, 440 70	25, 960	24,250
Duluth 6t Ry 1st mtg 1930 5s	22,633 17	25, 690	21,750
Kans City Terminal Ry 1st mtg 1960 4s	18,951 15	25,000	20,000
N Y Central R R eqip trust of 1917 1938 41/48	22,589 82	25,000	28, 250
Northern States Power Co 1st & ref mtg ser A 1941 5s.	21,896 24	25,690	21,250
Pere Marquette Ry 1st mtg series A 1956 5s	29,317 95	25,000	21,750
St Paul City Ry cable cons mtg 1987 5s	<b>257 98</b>	1,000	910
1937 54	972 04	1,990	910
1937 5s	<b>3,9</b> 68 <b>28</b>	4, 660	3,640
South Bound R R 1st mtg 1941 5s	9,464 52	10,000	9,800
South Bound R R let mtg 1941 5s	14,178 26	16, 990	14,700
Texas Electric Ry 1st & ref mtg 1947 5s	21,113 \$7	25,090	20,750
United Rys & Elec Co 1st cons mtg 1949 4s	1,492 15	2,900	1,480
Virginian Ry 1st mtg series A 1962 5s	28,028 15 24,825 60	25,000 25,000	22,500 24,750
Baltimore Elec Co of Baltimore City 1st mtg 1947 5s	9.320 98	10,660	24,750 9,400
Cin Gas & Elec Co 1st & ref mtg skg fd ser A 1956 5s.	24,019 22	25, 600	28,500
Clev Elec Illum Co 1st mig 1939 5s	23,585 30	25,090	23,500
Commonwealth Edison Co 1st mtg 1943 5s	17.723 82	19,000	17, 100
1943 5a	4.663 78	5,000	4,500
1943 бв	932 75	1,600	900
Cons Gas Co gen mtg 1954 41/28	21,817 32	25,000	21,750
Cons Gas Elec Lt & Pow Co gen mtg 1935 41/2s	20,247 41	25,000	21,000
Detroit Edison Co 1st & ref mtg ser A 1940 5s	23,694 50	25,000	28, 250
Idaho Power Co 1st mtg American series 1947 5s	21,358 07	26,000	21,750
Malden & Melrose Gas Light Co 1924 6s	24,521 94	25,600	24,750
Montana Power Co 1st & ref mtg series A 1943 5s	23,276 25	25,000	23,000
N Y Telep Co 1st & gen mtg 1939 41/s	21,875 65	25,000	22,500
Northern States Power Co 1st & ref mtg ser A 1941 56	21,896 24	25,000	21,250
Southern Cal Edison Co gen mtg 1939 5s	17,886 13	20,690	18,200
Southern Cal Edison Co gen mtg 1939 5s	4,477 43 9,907 <b>3</b> 5	5,000 10,000	4,550 9,860
Chiterony of Gracius Suar 1921 0720	8,001 80	10,000	#, O(A)
Totals	1,419,184 73	\$1,496,550	\$1,427,410

Showing all balances (according to corporation's records). December 31, and largest balance carried in each bank or trust company during each month SCHEDULE

	of the y	of the year 1919				
BANK OR TRUST COMPANY	January	February	March	April	May	June
Maryland Trust Co., Baltimore, Md., Methants-Mechanics First National Bank, Baltimore, Md. National Bank of Baltimore, Baltimore, Md. Bank of Montreal, Toronto, Canada Wells Fargo Nevada National Bank, San Francisco Royal Bank of Canada, Montreal, Canada.	\$61,800 00 1,000 00 3,700 00 2,100 00	\$14,100 00 1,000 00 1,800 00 1,600 00 12,400 00	\$18,500 00 1,000 00 3,600 00 1,500 00	\$16,700 00 1,000 00 7,100 00 1,900 00 2,100 00	\$16,700 00 \$118,900 00 1,000 00 1,900 00 1,900 00 2,100 00 2,000 00 2,000 00 2,000 00 2,000 00 00 00 00 00 00 00 00 00 00 00 00	\$282,700 00 1,000 00 11,200 00 1,700 00

BANE OR TRUST COMPANY	July	August	September	October	November	December	November December Dec. 31, 1919
Maryland Trust Co., Baltimore, Md. Merban's Mechanies Mechanies First National Bank, Baltimore, Md. National Bank of Baltimore, Baltimore, Md. Bank of Montreal, Toronto, Can. Wells Fargo Nevada National Bank, San Francisco. Royal Bank of Canada, Montreal, Canada.	\$283,900 00 10,000 00 10,000 00 13,100 00 1,800 00	\$83,500 00 10,000 00 10,000 00 10,000 00 1,900 00 2,600 00	\$80,900 00 10,000 00 10,000 00 1,300 00 1,800 00	\$72,000 00 \$86,800 00 \$108,296 54 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$10,000 00 \$1,989 00 \$1,400 00 \$1,400 00 \$1,400 00 \$1,4	556,800 00 10,000 00 5,900,00 1,900 00	\$108,296 54 10,000 00 10,000 00 \$1,980 32 1,987 83	\$108,296 54 10,000 00 10,000 00 3 322 32 1,989 02 1,967 83

\$9,202 50

Amount

SCHEDULE

Showing all salaries, compensation and emoluments of whateser amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Vice-President	Richard H. Thompson	Baltimore, Md.	\$5,600	Monthly	Board of Directors.
Assistant Secretary	Charles F. Graf	***************************************	1,875	•	
Assistant Treasurer		3	1,875	•	* 1
Actuary	Calvert F. Stein	: 3	86.		
Medical Director		***	88		•
Director.	F. Highlands Burns	3	2	Various	
	Walter L. Clark		ខ្ល	:	
	Charles H. Classen		φ.	:	
*	Henry S. Dulaney		95	:	
****	Harry G. Evans	3	22	3	;
3	Robert Garrett	3	9	*	,
	R. Walter Graham		10	•	1 1
	Leon E. Greenbaum.		9		: 1
	Louis K. Gutman.		29	:	
	I Wm Middendorf		2 4	3	:
	J. Henry Miller	***	200	*	;
3 7	J. W. Rausch		01	:	: :
	Edw. L. Robinson		0.5	:	: :
	Jas. L. Seumann.	7	99		:
	T. T. Tongue	3	22	*	;
***	T. N. Bartlett		10		::
	Ernst Schmeisser		010		
_	_ '	Lotel	\$25,006		

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

### 500 MAIN STREET, SPRINGFIELD, MASS.

[Incorporated and commenced business 1851]

• • • • • • •	-	
WILLIAM W. McCLENCH, President	WHEELER H.	HALL, Secretary
INCOMB		
First year's premiums, without deduction, les \$206,381.59 reinsurance	% . \$3,667,734 l	8
tions and annuities	. 141,195 6	0
life contingencies	. 74,279 9	6
volving life contingencies		0
New premiums  Remewal premiums, without deduction, les \$85,808.56 reinsurance	18 - #10 000 051 0	0
Disting the second remarkable of the second	1,040,704.0	~
Dividends applied to pay renewal premiums.  Renewal premiums for deferred annuities	. 1,940,794 0	1 2
Renewal premiums		. 14,750, <b>977 75</b>
Extra premiums for total and permanent dincluded in life policies	beneat	. 142, 95 <b>9</b> 54
Premiums reported during year on U. S. me lists to war risk insurance bureau in	onthly difference accordance with	e h
soldiers' and sailors' civil relief act Consideration for supplementary contracts n	ot involving life	•
contingencies	interest	. 474,480 07 . 948,09 <b>9 58</b>
Interest:		_
Mortgage loans		
Bonds and stocks	-  -	I
sailors' civil relief act	. 947,311 50	D
On deposits		
From other sources.		
Total		. 5,3 <b>6</b> 2,401 <b>0</b> 8 . 174 <b>1</b> 3
Discount on claums pand in advance	• • • • • • • • • • • • • • • • • • • •	. 1/4 13
Rent	• • • • • • • • • • • • • •	. 118,251 07
Commissions on mortgage loans		
Protest fees		
from unlisted assets		



1919] MASSACHUSETTS MUTUAL LIFE INSURANCE	E Co. 597
Foreclosure expense previously charged off	10 45
Real estate	1,171 18
Gross increase, by adjustment, in book value of ladger assets, via:	•
Bonds (including \$54,916.19 for accrual of discount)	54,918 19
Total Income	
Total	\$134,934,549 <b>8</b> 4
DISBURSEMENTS	
Death claims (less \$73,603 reinsurance), \$5,-	
497.911.36; additions, \$47.710 \$5.545,621 36	
Matured endowments, \$395,068; additions, \$7,687	
waived during year	
Net losses and matured endowments	8,373 76
Paid in cash, or applied in liquidation of loans or notes	1,928 289 99
Dividends: Paid in cash, or applied in liquidation of	
toans or notes	
Applied to pay renewal premiums 1,940,794 01  Applied to purchase paid-up additions and	
annuities	
Total	3,540,893 46
(Total paid policyholders\$11,027,512.81)	0,020,000 20
Investigation and settlement of policy claims including	0 FD8 0F
\$2,351.19 for legal expenses	2,590 35
Dividends and interest thereon held on deposit surrendered	242,874 54
during year	<b>432,754 09</b>
Commissions to agents:	
First year's premiums, \$1,616,536.48; re- newals, \$950,535.63	
Annuities, original, \$3,713.99; renewals, \$84.65	
Total	2,570,879 75
for obtaining new insurance	14,006 22
Agency supervision and traveling expenses of supervisors	5,971 51
Branch office expenses and salaries	241,059 23
Medical examiners' fees, \$169,381; inspection of risks, \$39,-535.30	208,916 30

Salaries and all other compensation of officers, directors,		
trustees and home office employees	525,862	
Rent	131,388	65
Advertising, \$34,481.28; printing and stationery, \$95,304.25; postage, telegraph, telephone and express, \$60,383.45; ex-		
change, \$437.69	190,606	67
Legal expense	2,597	
Furniture, fixtures and safes	31,608	
Repairs and expenses on real estate	54,299	
Taxes on real estate	29,055	
State taxes on premiums	200,340	
Insurance department licenses and fees	20.889	57
Federal taxes	20,889 95,277	38
All other licenses, fees and taxes	90,404	
All other licenses, fees and taxes	00,	
863.30 traveling; \$7,360.95 surety bonds and publications;		
\$2,926.42 light and repairs; \$3,093.87 shipping supplies and		
janitor service; \$41,903.80 mortgage loan agency expense;		
\$3,895.06 commission on sale of real estate	92,276	23
Borrowed money repaid, gross		
Interest on borrowed money		
<b>▼</b>	71,470	00
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate\$35,264 58		
Bonds 20 08		
	35,284	88
Gross decrease, by adjustment, in book value of ledger assets,	·	••
vic.: Bonds (including \$41,924.89 for amortization of premiums).	41,924	89
Total Dishursements		97
Total Disbursements		87
Balance	\$20,429,806 \$114,494,748	07
Balance	<b>\$20,429,806</b>	07
Balance	\$20,429,806 \$114,494,743	07
Balance  LEDGER ASSETS  Book value of real estate	\$30,429,806 \$114,494,743 \$1,094,630	62
Balance  LEDGER ASSETS  Book value of real estate	\$20,429,806 \$114,494,743 \$1,094,630 38,853,869	62
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war	\$30,429,806 \$114,494,743 \$1,094,630 38,853,869	62
LEDGER ASSETS  Book value of real estate	\$30,429,806 \$114,494,743 \$1,094,630 38,853,869	62
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.	\$114,494,743 \$11,094,630 38,853,869 2,670	62 54
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies	\$1,094,630 38,853,869 2,670 15,222,776	62 54 08 93
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917	62 54 08 93 55
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280	07 62 54 08 93 55
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes.  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809	07 62 54 08 93 55 12 41
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899	07 62 54 08 93 55 12 41 03
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes.  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899	07 62 54 08 93 55 12 41 03
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks no interest.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes.  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not on interest.  Total	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$647,641.76	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks no interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$647,641 76 Bonds  \$86,538 29	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$647,641 76 Bonds \$86,538 29 Premium notes, policy loans or liens 505,008 43	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889 \$114,494,743	07 == 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks no interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$647,641 76 Bonds  \$86,538 29	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889 \$114,494,743	07 == 62 54 08 93 55 12 41 03 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act  Loans on policies  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks not on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  S647,641 76  Bonds  S86,538 29  Premium notes, policy loans or liens  505,008 43  Other assets  2,058 43	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 62 54 08 93 55 12 41 03 79
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$55,880,155.12; stocks, \$265,125.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$647,641 76 Bonds \$86,538 29 Premium notes, policy loans or liens 505,008 43	\$1,094,630 38,853,869 2,670 15,222,776 1,511,917 56,145,280 1,809 224,899 1,436,889	07 62 54 08 93 55 12 41 03 79 07

	New business	Renewals	
Gross premiums due and un-	TACM DRINGER	T/CIIC M WID	
reported	<b>858 945 41</b>	<b>\$</b> 82 <b>5</b> , <b>203 52</b>	
Gross deferred premiums	548,785 86	1,786,140 60	
Totals	\$607,731 27	\$2,611,344 12	
Deduct loading			
	\$483,754 09	\$2,078,629 92	
Net uncollected and deferred	premiums		2,562,384 01
Gross Assets	• • • • • • • • • • • • • • • • • • • •		119,098,895 66
DEDUCT	ASSETS NOT A	DMITTED	
Overdue and accrued interest	on bonds in de	g-	
fault			
Book value of real estate over	market value.		
Book value over amortized va			
market value of stocks			
amortized	• • • • • • • • • • • • • • • • • • • •	. 341,487 93	
Total			432,522 65
Total Admitted Assets			118,666,373 01
		=	
LIABILITIES,  Net present value of all polic  December 31, 1919, as con tables of mortality and r  Actuaries' table at 4% issues prior to January 1901	cies "paid for" nputed by compates of interest, on 1,	any on following, viz.:	
Same for reversionary a		•	
tions	266,03	1	•

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:  American experience 3%\$260,661  American experience 3½% 2,758  Actuaries 4%		
sured in other solvent companies		
*Net reserve (paid for basis)	104,605,305	00
included in life policies	166, <b>791</b>	00
Present value of amounts not due on supplementary contracts not involving life contingencies	1,867,485	<b>9</b> 0
Present value of amounts incurred not due for total and permanent disability benefits	36,720	00
Claims for death losses in process of adjust-	00,120	•••
ment or adjusted and not due		
ceived		
Reserve for met death losses incurred but un- reported		
Claims for matured endowments due and un-		
paid		
Claims for death losses and other policy claims resisted		
Total policy claims	394,195	79
Dividends left with company to accumulate at interest and accrued interest thereon	3,834,620	Q.
Premiums paid in advance, including surrender values so ap-	0,00 <b>±,02</b> 0	<b></b>
plied	156,046	
Unearned interest and rest paid in advance	3,835	
Commissions to agents, due or accrued	2,431	
crued	14,577	
Medical examiners' fees due or accrued Estimated amount of taxes hereafter payable based on busi-	50,480	w
ness of year of this statement	306,296	66
Dividends or other profits due pelicyholders including those	-	
contingent on payment of outstanding and deferred premiums	145, 158	25
Dividends declared on or apportioned to annual dividend poli-	1 750 070	97
cies payable to policyholders to and including May 31, 1920 Unassigned funds (surplus)	1,752,278 5,330,140	
Total	118,666,373	01

<sup>•</sup> Net reserve as computed by Massachusetts Insurance Department, \$104,683,358.

The following is a correct statement of the business of the year on policy account as it stood at close of business December 81, 1819 EXHIBIT OF POLICIES - EXCLUSIVE OF GROUP INSURANCE - SHOWING PAID-POR BUBINESS CHAIT

CLABSIFICATION	<b>М</b> иог <b>е</b>	<b>Wиоце Live</b> Ромске	Endown	Endowment Policies	Term and Other I Including Retu MIUM Additions	TERM AND OPHER POLICIES. INCLUDING RETURN PRE- MUM ADDITIONS	Appitions To Policies BY Dividence	TOTAL AN	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issue I during year Revived during year. Increased during year	175,452 29,001 300	\$425, 407, 729 108, 603, 236 822, 431 595, 026	22,703 4,708 34	\$38,222,449 10,003,736 51,634 26,544	7,213 2,091 24	\$24,875,287 12,212,016 102,500 29,548	\$2,287,826 \$64,780 455	206, 368 35, 800 358	\$490, 793, 201 131, 103, 768 977, 020 651, 118
Totals before transfers. Transfers, deductions Transfers, additions	204,753	\$535, 128, 422 \$520, 324 878, 547	27,445 ===================================	\$48,304,363 \$338,000 235,118	9,328	\$37,219,351 \$697,628 342,192			
Balance of transfers	171	\$159,323	27,437	\$102,887	133	\$355,436 \$36,863,915	62,573,061	241,526	\$623,525,197
De licet ceased: By death. By maturity By expiry. By surrender. By lapse. By lapse.	1,661	\$1,593,821 4,262,747 4,281,952 1,741,360	164 236 413 262	\$367,801 494,568 686,128 364,335 1128,001	32 892 677 803	\$107,527 1,085,013 2,815,113 1,175,142 329,268	\$54,180 10,197 54,851	1,857 236 392 2,817 2,483	65.125, 332 404, 764 1, 085, 048 7, 818, 839 5, 824, 429 2, 198, 629
Total terminated(4) Outstanding end of year	5.306 199,618	\$11,833,883 \$520,997,862	i,075 96,332	\$1,940,833	1,401	\$5,512,003 \$31,351,822	8115,228 82,457,833	7,785	\$22,457,03 <b>7</b> \$601,068,160
Policies re-Insured	338	\$6,731,621	10	\$160,000	80	\$1,459,000		488	\$8,380,621

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 26.553; augount, 646,687,556. The annuties in force Devember 314t last were in number 24, representing in annual payments, \$13,076.34. No group insurance written.

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# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

In force December 81, 1918	Number 26,667 4,592	Amount \$72,188,185 19,040,068
Totals	81,259 1,783	\$91,228,248 5,436,996
In force December 81, 1919	29,476	\$85,791,252
Losses and claims: Unpaid December 31, 1918	54 285	\$185,823 894,256
Totals	839	\$1,079,579
\$12,000 (actually paid, \$18,000) by rejection, \$7,000.	818	1,036,286
Unpaid December 31, 1919	21	\$48,298
Premiums collected, without deduction		\$2,642,867
Premiums collected, without deduction		\$2,642,8

#### \* No group insurance written.

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

	RUNNING I	Expenses		
Gross premiums received during the year	\$18,678,234 40	)	Gain in surplus	Loss in surplus
vious year the pre-	2,577,460 6	2		
Balance	\$16,100,773 7	3		
1919	3,219,075 3	9		
Total	\$19,319,849 1	7		
advance December 31, 1919	156,016 1	5		
Balance		2		
year	136,640 3	ō		
Gross premiums of the year Deduct net premiums on the	\$19,300,443 3	7		
same		7		
Loading on gross premiums of the year averaging 20.0424 per cent of the gross premiums)  Insurance expenses paid during the year  Deduct insurance expenses unpaid December 31 of previous year (including \$530,956.88 loading on uncollected and deferred premiums).	\$4,238,908 1		)	
	\$3,278,600 8	-		
Balance. Add insurance expenses unpaid December 31, 1919 (including \$656,691.38 loading on uncol- lected and deferred premiums)				
Insurance expenses incurred dur- ing the year	•	4,309,078 25		
Loss from loading				1
		REST		
Interest, dividends and rents received during the year (less \$41.924.89 amortisation and plus \$54.916.19 accrual)	i	02	Digitized by $G$	oogle
				0

Deduct interest and rents due and accrued December 31, of previous year	1,868,990 22		Gain in surplus	Loss in surplus
Balance	\$3,583,336 80			
Add interest and rents due and accrued December 31, 1919	1,955,518 58			
Total	\$5,538,855 38			
Deduct interest and rents paid in				
advance December 31, 1919	3,835 81			
Balance	\$5,535,019 54			
year	364 45			
Interest earned during the year Investment expenses paid during the year		\$5,535,383 90 225,835 51		•
Net income from investments		\$5,309,548 48		
Interest required to maintain re-		3,745 757 00		
Gain from interest			<b>e</b> 1 582 701 1	2
Gair Hom interest	Morta	LITY	\$1,563,791 49	•
Expected mortality on net amount at risk		\$5,819,124 (9)		
Death losses paid during the year Deduct death losses unpaid De-	\$5,545,621 36	•••		
cember 31 of previous year	918,665 78			
Balance	\$1,626,935 58			
Add death losses unpaid December 31, 1919	390,865 79			
Death losses incurred during the year, including the commuted value of installment death				
Deduct terminal reserves released	\$5,017,821 37			
by death of insured	1,688,640 00			
Actual mortality on net amount at risk		3,329,181 37		
Gain from mortality			2,489,942 6	3
	IATE AND DEFER	RED ANNUTTIES		
Expected disbursements to annuitants.		\$8,373 76		
Deduct reserve expected to be released by death		9,906 00		
Net expected disbursements to annuitants		<b>-\$1,532 24</b>		
Actual annuity claims incurred.	\$8,373 76			
Deduct reserves released by death of annuitants	1,145 00			
Net actual annuity claims in-		7,228 76		
Loss from annuities				₹,761 ఎ0
Surr	enders, Lapses	AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year Deduct amount paid on the same	\$1,540,456 00 1,528,290 55			
Gain during the year on said pol- ic of surrendered for cash Terminal reserves on policies on account of which extended in-		\$12,175 45		
surance was granted during the year. Deduct in lebtedness and initial reserves on said extended insur-	<b>\$</b> 5,972 00	•		
ance	5,511 00			
Gain during the year on extended insurance	-	431 ))	Digitize	d by Google
				_

# 604 Massachusetts Mutual Life Insurance Co. [1919

Terminal reserves on policies ex- changed during the year for	****		Gain in surplus	Lees in
paid-up insurance  Deduct indebtedness and initial reserves on said paid-up insur-	\$99,868 00			
ance	94,586 00			
Gain during the year on said paid- up insurance		5,262 0	o .	
tions made during the year		-5,895 0	0	
Gain during the year from re- serves released on lapsed pol- icies on which no cash value, paid-up or extended insurance				
was allowed	_	42,733 0	0	
Total	_	\$54,756 4	5	
Total gain during the year from surrendered and lapsed policies			54.756 48	
	DIVIDEN	fD8	,	
Dividends paid policyholders in calleft with the company to accumul	sk \$510,714.27;	1 4EO 012 O		
Dividends applied to pay renewal p	remiums	1,940,794 0	1	
Dividends applied to purchase parand annuities.  Increase in unpaid, deferred, appor	tioned and nos	141,195 6	О .	
visionally ascertained dividends.	cioned and pare-	100,795 4	<u>o</u>	
Decrease in surplus on dividend ac	count		_	3,641,598 86
	Special F	UNDS		
Special funds and special reserves		<b>\$3</b> ,379 4	7	
Decrease in special funds and speci			- 3,379 47	
Proper	and Loss (Exclu	IDING INVEGE	www.eb)	
Carried to profit account		\$10,741 7	8	
Net to profit account			6,690 89	
	INVESTMENT	EXHIBIT		
	REAL Es	TATE		
Gains: Profit on sales		\$1,132 6	3	
Profit on sales	veen book and	- '		
Total gain carried in	-			
Losses on sales		•		35 <b>,264</b> 58
	STOCKS AND	Royna		
Gains: Profits on sales or maturity			5	
Total gain carried in	_	•	38 55	
Loss on sales or maturity From change in difference bety		<b>\$20</b> 0	8	
market value during the year.			6	
Total loss carried in	• • • • • • • • • • • • • • • • • • • •			11,760-24
No.	Miscella	NEOUS		
Net gain on account of total and p bility benefits or additional ac	cidental death			
benefits included in life policies Unauthorized reinsurance, 1918	\$1,186; 1919		17,332 00	
\$1,200Balance unaccounted for				14 00 1,179 72
Total gains and losses in au				
year			\$4,152,653 62	\$4,139,381 65

#### SURPLUS

·	Gain in	Loss in
Surplus December 31, 1918.       \$5,316,866 \$2         Burplus December 31, 1919.       5,229,140 79		
Increase in surplus		43,271 97
Totals	\$4,152,653 69	2 \$4,152,653 <b>62</b>
General Interrogatories Regarding Gain an	d Loss Exh:	ibit
Q. Does the company value on the full level premium reserve ay medified preliminary term or the select and ultimate beaus? A. Pull level premium reserve system only. Q. Has the company ever issued both non-participating and part	_	-
A. No. Q. Does the company at present issue both non-participating a A. Participating only. Q. Give the amounts in force under each of these plans, stating distinct business and defeared dividend business respectively. A. \$601,068,160 in force; all annual dividend business. Q. Has the company any assessment or stipulated premium installation.	g separately an	nounts of annual
Screedule Showing Premiums, Margins and Expenses for ti (See New York Insurance Law, Section 97 as amended, and St Total first year's premiums	ection 103, Sub	division 11)
Margins on business issued and paid for in 1919 and in force December 81, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919. Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.		
· · · · · · · · · · · · · · · · · · ·	65,718 2	6 -
Balance Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	\$619,586 5 147,374 8	
Total loadings	ued and paid fo	\$966,911 42 or . 1,554,481 16
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full goess premiums received, \$17,198.72 (including \$4,170.69 loadi cost of insurance at select rates for time the policy was in force	ing), less the ne	et
Total margins		. \$2,536,132 01
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	\$1,616,536 4	8
1918	112,756	05
Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	\$1,503,780 4 267,854 6	
Total first year's commissions.  Compensation not paid by commission for services in obtaining (exclusive of salaries paid in good faith for agency supervision).  Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1919  Deduct amounts reported as incurred but unpaid on this account December 31, 1918		
Balance	\$178,774 8	30
Add amounts incurred but unpaid on this account December 31	50,480 (	<del>-</del>
Total medical and inspection fees		. 229,254 80
Total expenses chargeable to the procurement of new business Section 97 (as amended), New York Insurance Law		
Excess of margins over expenses	•••••	\$521,235 92
		Coogl

### 606 MASSACHUSETTS MUTUAL LIFE INSURANCE Co. [1010]

Province Manager of December 2015	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUS. Total premiums of the year	
Total loadings (excess of gross premiums over net premiums by standards adopte by the company under section 84)) on premiums of the year	d . <b>\$3</b> ,868 175 <b>00</b>
Total margins allowed by Section 97 (as amended), New York Insurance Law.	. \$5,403 521 90
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	6
Total insurance expenses for 1919 directly paid or incurred by the company	3,960,631 02
Excess of total margins over total insurance expenses	
SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR OF ALL THE POLICYPOLIDERS OF THE COMPANY	THE PROTECTION
OF ALL THE POLICYHOLDERS OF THE COMPANY	THE PROTECTION
OF ALL THE POLICYHOLDERS OF THE COMPANY  STATE  Virginia.  SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES	Par value of deposit
OF ALL THE POLICYHOLDERS OF THE COMPANY  STATE  Virginia	Par value of deposit

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	AMOUNT OF PRI	NCIPAL UNPAID
GTATE	Farm properties	Other properties
labama		\$329,000 00
rkansas		252,500 00
colorado		387,500 00
Pistrict of Columbia		863,200 00
eorgia	1	1.947.750 0
linois.		6,083,325 0
ndiana	1	1,732,475 0
owa		1,935,000 0
ansse	1	1,509,200 0
Centucky		230,000 0
fassachusetta	1	3,050 0
dichigan		351,700 0
finnesota		3,765,200 0
(issouri	1	3,527,119
lew Jersey	1	25,000 0
orth Carolina		611,500 (
hio		5,553,900
ennsylvania		1,459,200
thode Island		68,500 (
ennessee		2.842,749
/irginia.		5,336,000
Vest Virginia.		10,000
Wisconsin	1	30,000 0
Total		\$38,853,869

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 51/s	\$242,050 25	\$250,000	\$252,500	\$242,050 25
United States 2d Lib 1943 414s	500,000 00	500,000	500,000	500,000 00
8d Lib 1928 414s	2,011,000 00	2,011,000	2,011,000	2,011,000 (r)
8d Lib 1928 414s		4,200	4,200	4,200 60
4th Lib 1988 414s		6,046,000	6,046,000	6,046,000 00
4th Lib 1988 414s	8,200 00	8,200	8,200	8,200 00
Victory loan 1928 4%s	330,000 00	330,000	880,000	820,000 00
Victory loan 1923 4%s	6,600 00	6,600	6,600	6,600 00
Cleveland Ohio street imp 1935 41/2s	<b>51,403</b> 15	50,000	50,000	<b>51,408 15</b>
waterworks 1950 41/28	41,361 13	40,000	40,000	41,861 12
waterworks 1951 41/28		35,000	<b>35,000</b>	36,209 19
Davidson Co Tenn bridge 1987 41/28		16,000	15,680	16,062 78
Davidson Co Tenu bridge 1987 41/2s		59,000	57,820	59,477 62
Hamilton Co Tenn bridge 1944 5s		80,000	83,200	84,046 29
Los Angeles Cal waterworks 1948 41/5		50,000	49,000	51,108 14
Los Angeles Cal waterworks 1946 41/s		50,000	49,000	51,182 74
Mass abolishing grade crossings 1928 31/48		25,000	28,500	28,611 79
Mass Metropolitan water 1935 31/8		25,000	22,750	23,807 87
1988 81/4		25,000	22,500	23,280 08
1950 81/48		25,000	22,750 49,000	21,887 61 50.917 70
Memphis Tenn improv 1945 41/8		- 50,000	49,000	90,911 10
Memp Tenn police & fire engine has 1950		50,000	49,000	51,260 09
41/48		100,000	100,000	100,000 00
Nashville Tenn trunk sewer 1923 41/28		50,000	49,000	47,269 88
New Brunswick Canada 1929 51/28		300,000	215,000	819,952 84
New York City new 1957 4½s Norfolk Va 1924 5s		100,000	101,000	101.845 59
series B 1940 4%s		50,000	48,500	49,603 16
Tenth ward imp 1942 41/4s.		25,000	24,250	24,685 05
Omaha Neb sewer renewal 1982 4½s		50,000	49,500	50,858 48
Spokane Wash water ridg ser B 1981 4%		50,000	49,500	50,684 21
Tampa Fla improv 1962 5s		100,000	101,000	100,000 00
Toledo Ohio park 1942 4s		1,000	960	1,000 00
Toronto Ontario Canada 1981 51/28		60,000	59, 400	56,811 98
1932 51/48		70,000	69,300	65,452 75
1988 51/8		20,000	19,800	18,635 08
Wake Co N C crt jail & co home 1944 5		100,000	100,000	105,057 84
Ala Great Southern 1st cons mtg 1948 5		350,000	829,000	345,673 88
American Dock & Imp Co gtd mtg 1921 5		100,000	100,000	101,485 65
Atch Top & S Fe gen mtg 1996 4s		500,000	420,000	479,406 75

Bonds:	Book value	Par value	Market value	Amortized
Atch Top & S Fe adjt stamped 1995 4s Cal & Ariz L 1st &		470,000	371,300	292,880 20
rfdg natg 1962 41/8.,	405,541 95	450,000	396,000	405,541 95
Atl & Charlotte Air Line 1st mtg 1944 5s	498, 604 46	1500,000	475,000	498, 604 46
Atlantic & Dinville 1st mtg 1948 4s	150, 444 55	170,000	125,800	150, 144 95
Atlantie & Yadkin 1st mtg 1949 4s	46, 339 45	<b>6</b> 0,0 <b>0</b> 0	85,000	46,339 45
Baltimore & Ohio prior lien 1925 3%s	244,971 35	250,000	222,500	244,971 85
Baltimore & Ohio 1st mtg 1948 4s B & O Pitts L Erie & W Va ridg mtg	248,741 87	250,000	197,500	248,741 87
1961 4s	197,133 06	200,000	142,000	197,123 06
B & O Southwn div 1st mtg 1925 31/28	96,976 39	100,000	85,000	96,975 \$9
Beech Creek 1st mtg 1936 4s	9,964 10 151,097 30	10,000	8,700	9,964 10
Boston Elevated Ry Boston Mass 1937 41/28 Boston & Maine 1942 4s	51,739 50	150,000 56,000	111,000 34,500	151,097 <b>80</b> 51,7 <b>28 5</b> 0
Boston & Maine 1929 41/28	36,069 65	35,000	29,050	26,069 <b>45</b>
Boston & Providecne deb 1923 6s	282,543 46	280,000	282,800	282,543 46
Bklyn & Montauk 2d mtg now 1st 1938 5s	91,568 85	83,000	79,680	91,563 65
Buff Roch & Pitts gen mtg 1937 5s Buff Roch & Pitts R & P 1st cons mtg	165,852 22	150,000	153,000	165,852 22
1922 6s	23,939 37	23,000	23,920	23,989 37
Burl Codar Rapids & Northern cons 1st	334,420 62	300,000	288,000	334,420 62
Canada Southern cons mtg 1962 5s	301,062 32	300,000	282,000	301,062 32
Cedar Rpds Ia Falls & Northwn 1st cons	,	554,550		
matg 1921 5s	135,920 08	125,000	129, 600	185,920 03
Cent of Ga 1st mtg 1945 5s	223,527 40	205,000	202,950	229,527 80
cons mig 1945 5s	159,014 66	150,000	138,000	159,014 66
1951 4s	<b>95,687 17</b>	100,000	78,000	95,687 17
mtg 1946 5a	46,760 00	50,000	46,500	46,760 00
Central Ohio 1st mtg 1930 41/s	46,977 79	45,000	41,850	46,977 79
Central Pacific rfdg mrsg 1949 4s	298,967 28	300,900	243,000	298,967 28
Chempake & Ohio 1st cons mtg 1939 5s Chemp & Ohio Richmond & Allegheny	444,896 46	400,000	296,000	444,896 46
div 1st cons mtg 1989 4s	202,861 33	200,000	150,000	202, 261 33
Chicago & Alton ridg mtg 1949 8s	<b>224,76</b> 9 04	400,000	188,000	321,769 04
Chic Burl & Quincy Ill div mtg 1949 31/48	182,125 58	200,000	156,000	182,125 58
Chie Burl & Quincy Ill div mtg 1949 4s	99,485 00	100,000	88,000	99,485 00
Chic Burl & Q Neb ext skg fd 1927 4s	198,869 59	200,000	192,000	198,869 59
Chicago & Erie 1st mtg 1982 5s	172,696 64 92,709 53	150,000	142,500	172,696 64
Chic Milw & St P gen mtg A 1989 48	<b>80</b> 0, 000 00	100,000	77,000	92,709 53
gen mtg C 1989 4½s	£1,944 89	309,000 100,900	228,000 85,990	300,000 00 91,944 89
gen & rfdg conv mtg		•		
D 2014 5sgen & rfdg mtg A	71,198 51	<b>75,000</b>	€3,000	71,198 <b>51</b>
2014 41/48	225,703 69	250,000	182,500	225,708 69
deb 1934 4s	271,999 51	400,000	294,000	271,9 <b>59</b> 51
Chic & Pac Western	4.4,000 04	,	224,000	011-120 01
div 1921 5s	25,751 25	. 26,000	26,900	25,751 25
Chicago & Northwestern ext 1926 4s Chicago & Northwestern deb 1921 5s	283,584 15	200, 900	282,000	282,584 15
Chicago & Norbtwn deb 1921 5s	101,019 77	100,000	29,000	101,019 77
Chic Rock Island & Pac gen mtg 1988 4s	498, 852 47	<b>560,000</b>	385,000	498, 852 47
Chie St P Minn & Omaha cans m 1930 6s	212,082 82	200,000	218,000	212,082 82
Choctaw & Mamphis 1st mtg 1949 5s Clev Cin Chic St L St L div 1st coll tr	<b>286,</b> 395 <b>36</b>	258,999	224,460	284,395 36
1990 4s	258,495 41	275,000	203,500	258,495 41
Clev Lorain & Wheeling lat mtg 1933 5s	108,400 44	100,000	95,000	108,400 44
Cley Short Line 1st mtg 1961 4½s	236,155 99	250,000	235,000	236,155 99
Colorado & Southern 1st maig 1929 4s Colorado & Southern rfdg & ext 1935 4½s	\$52,086 32 \$07,898 31	600,000	522,000	552,096 32
Denver & Rie Grande 1st cons mtg 1936 4s	515,509 64	250,000 600,000	202,500	207,898 31
Det Terminal & Tunnel 1 gtd m 1961 41/4	288,312 12	400,000	429,900 332,990	515,509 <b>64</b> 388,312 <b>12</b>
Dul South Shore & Atlantic 1 m 1937 5s	324,010 64	300,000	249,000	334,010 64
R Tenn Va & Ga 1st come mtg 1956 5s	554,438 51	500,000	490, 900	556,438 51
Erie R R 1st cons prior lieu 1896 4s	416,363 44	500,000	240,000	416,363 44
Erie R R Erie & Jersey day 1st mtg skg	<b>522</b> , 737 21	500,000	505,000	522,727 21
Brie R R Genssee riv div hat mtg skg	400			
fd 1957 6s	482,749 68	460,000	455,400	482,749 68
Pitchburg R R 1934 5s Plorida East Coast 1st mtg 1959 4½s	101,511 60	100,000	86,900	101,511 60
Galveston Harrish & San Autonio Mex &	249,200 25	250,990	215,000	240,290 29
Pac ext let mig 1931 5s	302,066 71	200,000	<b>.201,000</b>	302,005 71

[1919

19,253 06

22,000

16,500

19,258 06

609

mtg 1954 4s .....

				_
			36	
Bonds:	Book value	Par value	Market value	Amortised value
N Y Ontario & Western rfdg mtg 1992 4s	208,847 59	200,000	186,000	203, 347 59
N Y Penn & Ohio prior lien 1985 4½s N Y Westchester & Bost 1st m 1946 4½s	17,287 28	20,000	18,000	17,287 28
Norfolk & Western 1st cons mtg 1996 4s	48,346 43 186,160 08	50,000 200,000	26,000 170,000	48,346 43 196,160 Q
Northern Pacific prior lien 1997 4s	333,235 81	250,000	294,000	888,285 81
No Pac-Gt No Chie Bur & Q jt coll tr			-	
mtg 1921 4s	98,812 85	100,000	96,000	98, 812 85
Old Colony 1925 4s	127,105 13 203,630 90	125,000 200,000	118,500 186,000	127,105 13 202,630 90
Oregon & California 1st mtg 1927 5s Oregon R R & Nav Co cons mtg 1946 4s	144,017 58	150,000	144,000	144,017 58
Oregon R R & Nav Co cons mtg 1946 4s	841,077 70	<b>350,000</b>	294,000	841,077 70
Oregon Short Line 1st mtg 1922 6s cons 1st mtg 1946 5s	155,421 65 342,332 53	150,000 <b>3</b> 00,000	153,000 294,000	155,421 65 842,332 58
rfdg 1929 4s	146,688 06	175,000	150,500	146,683 06
Oregon-Wash R R & Nav Co gtd 1st &				•
rfdg mtg 1961 4s	805,906 70 600,422 94	1,000,000	790,000	805,905 70
Pennsylvania Company gtd mtg 1921 444s	100,880 56	<b>638,000</b> 100,000	529,540 99,000	600,422 94 100,880 56
Pennsylvania Company gtd mtg 1921 4½s Pennsylvania R R gen mtg 1968 5s	230,450 74	250,000	240,000	280,450 74
Peoria & Northwestern 1st mtg 1926 81/38	193,097 33	200,000	182,000	198,097 38
Phila Balt & Wash deb 1920 4s	49,999 99 49,995 14	50,000 <b>5</b> 0, <b>000</b>	50,000 49,500	49,999 99 49,995 14
1922 4s	20,008 82	20,000	19,600	20,008 82
1923 🕳	50,014 01	50,000	48,500	50,014 01
1924 4s	50,018 81	50,000	48,000 .	50,018 31
Pitts Cin Chic & St L c m B 1943 41/28	108,333 70 152,861 16	100,000 1 <b>39,</b> 000	96,000 1 <b>33,4</b> 40	108,332 70 162,861 16
Portland & Rumford Falls 1st cons mtg	-	•	•	
1926 4s	100,000 00	100,000	90,000	100,030 00
Princeton & Northw 1st mtg 1926 31/2s Raleigh & Augusta Air Line 1st m 1926 6s	193,157 57 108,961 94	200,000 100,000	184,000 104,000	193,157 57 108,961 94
Resding Company gen mtg 1997 4s Richmond & Danville deb 1927 5s	302,882 30	800,000	261,000	302,882 30
Richmond & Danville deb 1927 5s	144,876 47	140,000	138,600	144,876 47
Rich Fredericksbg & Pot c m 1940 41/4s Rich-Wash Co gtd coll tr mtg 1943 4s	36,426 47 197,901 56	40,000	89,200	36,436 47
Rio Grande Western 1st tr mtg 1939 4s	338,997 91	<b>200,</b> 000 <b>400,</b> 000	174,000 280,000	197,901 56 238,997 91
St Louis & Cairo 1st mtg 1931 4s	198, 248 48	200,000	162,000	198,248 43
St L Ir Mt & So gen cons mtg 1931 5s	203,969 35	200,000	194,000	208,969 36
St L Ir Mt & So Riv & Gulf div 1988 4s St L Peoria & Northwestern 1st m 1948 5s	171,236 24 155,823 23	<b>200,000</b> 150,000	154,060 147,000	171,236 24 155,823 23
St L & San Fran gen mtg 1981 6c	118,068 98	100,000	105,000	113,063 93
St L & San Fran gen mtg 1921 &s	105,925 94	100,000	97,000	105,925 94
St L Sowestern 1st mtg 1989 4s	518,428 82 310,769 46	575, 900 <b>3</b> 00, <b>00</b> 0	402,500 291,000	518,428 83
St P Minneapolis & Man Mo ext 1st mtg	910, 103 49	<b>300,000</b>	291,000	<b>3</b> 10,769 46
1937 4s	102,402 48	100,000	39,000	102,402 48
DEASTIFF LIGHT OF MOST TEL IN 1984 OF	45,671 45 86,872 87	40,000	44,400	45,671 45
Beaboard Air Line 1st mtg 1950 4s	49,676 28	100,000 50,000	70,000 42,000	86,872 87 49,676 23
1st cons mtg 1945 6s Atl-Bir 1st m 1933 4s	45,808 50	50,000	38,000	45,808 50
Sioux City & Pac 1st mtg 1936 31/2s	69,458 99	78,000	63, 960	69,458 99
South Bound 1st mtg 1941 5s	108,663 99 683,555 21	100,000 700,000	98,000 696,000	108,662 99 682,555 21
South & North Alab cone mtg 1936 5s	641,197 13	600,000	515,000	541, 197 18
Southern Pac Cent Pac stk coll 1949 4s	367,316 89	445,000	<b>356,</b> 000	367,316 89
Southern Ry 1st cons mtg 1994 5s	475,8 <b>38</b> 89 574,447 57	500,000	465,000	475,888 80
Springfield St Ry Mass 1st mtg 1923 4s	97,835 47	500,000 100,000	465,000 92,000	574,447 57 97,8 <b>2</b> 6 47
Term R R Assc of St L 1st m 1939 41/48	105,676 12	100,000	98,000	105, 676 12
Texas & Oklahoma 1st mtg 1948 5s	206,089 88	200,000	80,000	80,000 00
Texas & Pacific 1st mtg 2000 5s	827,721 70	870,000	800,400	827,721 70
1st mtg 1981 5e	421,263 16	460,000	414,000	421,263 16
1st mtg 1981 5s	162,144 59	150,000	144,000	162,144 59
Toledo St L & Western prior lien 1925 31/28 Union Pacific secured 1928 6s	372,870 03 48,992 31	400,000 50,000	328,000 52,000	872,870 03 48,992 31
Union Pacific 1st mtg 1947 4s	48,992 31 394,739 83	400,000	\$56,000	48,992 31 394,739 53
Utah & Northern 1st ext mtg 1933 4s	895.884 49	400,000	252,000	895,884 49
Vandalla cons mtg A 1955 4s	857,885 57	<b>8</b> 50,000	290,500	357,335 57
Vandalia cons mtg B 1957 4s	74,420 54 166,183 64	75,000 180,000	<b>62, 250</b> 178, 200	74,420 S4 166,132 <b>6</b> 4
Virginia Midland gen mtg 1936 5s Wabash 1st mtg 1939 5s	314,864 08	800,000	288,000	314,864 08
Wabash Detroit & Chic ext 1st m 1941 5s	177,850 (9	189,000	183, 830	177,850 09
Wabash Toledo & Chic div 1st m 1941 4s Wash Ohio & Western 1st mtg 1924 4s	206, 349 41 172, 127 53	225,000 183,600	176,280 164,700	206,349 41 172,127 52
When Onto at Activate 181 mile 1824 48	112,121 32	100,000	104, 100	114,121 03

### 1919] MASSACHUSETTS MUTUAL LIFE INSURANCE Co. 611

Bonds:	Book value	Par value	. Market value	Amortised value
Wash Ry & Elec Co cons mtg 1951 4s	208, 947 18	250,000	180,000	208,947 18
Wash Term Company 1st gtd mtg 1945 4s	203,826 33	200,000	172.000	208,826 33
Wheeling & Lake Erie 1st mtg 1926 5s	52,449 84	50,000	48,000	52,449 34
Wheeling Term Ry Co 1st gtd mtg 1940 4s	189,360 78	150,000	121,500	189,050 78
Wilmar & Sioux Falls 1st mtg 1988 ts	49,100 04	45,000	45,000	49,100 04
Wisconsin Central 1st gen mtg 1949 4s Masonic Hall Association Springfield Mass	841,129 76	<b>275,</b> 000	285,000	341,139 76
1st mtg 1928 4s	70,000 00	70,000	70,000	70,000 00
Total of bonds	\$55,880,155 12	\$57,454,700	\$50,834,283	\$55,566,442 19
Stocks:				Market value
5059 Pennsylvania R R	265, 135 00	252, 500	287,850	287,850 00
Totals of bonds and stocks	56, 145, 280 12	\$57,707,200	\$51,071,683	\$55,808,792 19

SCHEDULE

Bave of Tones Coursay	January	year 1919	York	Anvil	Ž	aui
Springfield Safe Deposit & Trust Co., account B. Springfield, Mass. Chicopee National Bank. Springfield, Mass. First National Bank. New York. N. Y. Futon National Bank. Adhata, Ga. First National Bank. Boston, Mass. Illinois Trust & Savings Bank. Chicago, Ill. Bank of California Natl. Assan. San Francisco, Cal. Planters National Bank. Richmond, Va. Fort Dearbort National Bank. Chicago, Ill. Union Trust Co., Springfield, Mass. Springfield Safe Deposit & Trust Co., Springfield, Mass.	## 402 288 14 402 288 14 225 555 16 62 853 06 84 498 85 146 343 07 38 708 87 38 708 87 77 179,463 77	#124, 040 33 439, 222 09 273, 814 30 64, 834 87 170, 147 32 47, 877 76 90, 397 02	### 9446, 383, 51 333, 168, 94 293, 757, 69 83, 281, 99 87, 882, 60 183, 600, 38 46, 855, 38 115, 657, 47	81,143,963,02 267,017,00 268,958,18 83,109,41 130,714,22 76,515,78 113,471,80 113,471,80	8488, 936, 37 379, 346, 96 17, 487, 71 87, 782, 97 80, 816, 15 196, 633, 40 122, 682, 04	\$637,874,29 287,282,90 223,185,88 83,358,97 108,228 64 207,650,47 83,560,67 125,167,70

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE — (Concluded)

1919]

		year 1919	919				
BANK OR TRUST COMPANT	July	August	Beptember	October	November	December	Balance Dec. 31, 1919
Springfield Safe Deposit & Trust Co., account B. Springfield, Mass.  Bicopes National Bank, Springfield, Mass.  This National Bank, New York, N. Y. This National Bank, Atlanta, Ga.  The National Bank, Actional Mass.  Binois Trest & Savings Bank, Chicago, Ill.  ank of California Nati Assn., San Francisco, Gal.  The Dearborn National Bank, Reinmond, Na.  The Dearborn National Bank, Chicago, Ill.  Hon Trust Co., Springfield, Mass.  Pringfield Safe Deposit & Trust Co., Springfield, Mass.	2787, 980 64 307, 719 98 408, 711 61 308, 717 65 869, 474 06 73,911 59 101,902 08	8429, 900 55 838, 377 07 811, 426 87 113, 018 87 187, 116 09 439, 139 56 73, 139 56	#467, 378 35 300, 967 80 310, 967 80 111, 402 13 116, 718 96 269, 080 05 80, 826 37 140, 811 39	\$499 108 51 324,707 97 328,472 85 134,054 138,954 36 157,469 98 82,818 54 161,888 54 161,870 69	252, 702 52 52 52 52 52 52 52 52 52 52 52 52 52	\$22.076 30 \$800.783 15 \$20.123 89 150.243 49 150.243 49 6,283 79 88,394 67 211,588 92 357,348 92 121,463 10	\$278 439 44 322 386 44 324 112 89 24 112 89 88 741 88 78,948 20 77 45 114 801 40 116 597 14 121 453 10

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same

	uncurred to more than to cook of the parent, lam or corporated	o, of any parent, jam or	argem and an			31
Trrus	Name of payee	Location of payee	Amount paid	Date	By whom authorised	
Director, President, and Chairman Finance, Agency, and Death Claim Committees.	William W. McClench	Springfield, Mass	\$35,000 00	During the year.	During the year. Board of Directors.	ı
Agency, and Death Claim Committees.	William H. Sargeant	•	20,000 00	•	•	
Agency, and Death Claim Committees		• • • • • • • • • • • • • • • • • • • •	11,000 00	• •	• •	
Director and Member Finance Committee	_	Orange, N. J. Springfield, Mass.	88		•••	
•	Winford N. Caldwell.		88	• •	• •	
			88	•		
Director		Cambridge, Mass	410 00			
		Woreester, Mass Springfield, Mass	88		•	
			100	•		
			<b>8</b> 8			
	Joseph K. Miliken.	Faunton, Mass	35			
		Uties, N. Y	88	•		
•	Jaquelin P. Taylor	3-1-4	88	•		
ligit		Lee Mass	38		•	
	_	Springfield, Mass	10,000 00			
			88			
Aeristant Rematery		•		•	•	
Treatment and a second attended to		•	6,500 00		•	
		•	3000			
Assistant Actuary	Alexander T. Maclean		88			
Medical Director			88	•		
Assistant Medical Director		***	1,500 00			
le	_		416 66			
Assistant Counsel			000		•	
* Agencies.	Joseph C. Behan	•	8,500 00	•	•	

1919]	Massachusetts	MUTUAL LIFE	Insurance	Co.	615
Agency Committee of					••
• • • • •				•••	• •
				• • •	• •
4, 583 26 4, 193 33 3, 812 11 3, 267 50 27, 637 25	147,056 56 16,739 23 23 16,739 22 12 18,812 67 18,210 69 18,240 88 18,503 88 18,500 80 18,500 80	30, 538 49 30, 151 00 606 03 31, 962 73 31, 962 73 36, 963 414 114, 613 42 37, 959 65 37, 961 85 37, 961 85	24, 928 00 47, 864 92 5, 122 04 22, 513 04 22, 513 04 5, 106 33 7, 106 34 7, 20 74	42,962 00 8,707 19 6,518 13	53,995 28 24,486 87
Springfield, Mass. Longmesdow, Mass. Albany, N. Y.	Atlanta, Ga. Baltimore, Md Bangor, Me. Barre, Vt. Birmingham, Ala Boston, Mase. Charleston, W. Y. Charleston, W. Y.	Cincinnati, Ohio Lima, Ohio Cleveland, Ohio Cleveland, Ohio Danville, Ill Danver, Colo Dee Moines, Is Derroit, Mish Derroit, Mish Minneapolis, Minn	Harrisburg, Pa. Harrisburg, Pa. Harrisburg, Pa. Hardrord, Conn. Hansas City, Mo. Lawrence, Mass. Little Rock, Ark Los Angeles, Cal	Manchester, N. H	Mattoon, III
Gerald A. Eubank James P. Stearns. R. R. Doland. Bernard E. Graves W. F. Winship	H. I. Davis. J. F. Davies. F. S. Bigge. R. U Darby. H. W. Bowles. H. S. Parke. L. J. McComell F. C. Sanborn. Stoples & Ide. J. H. N. Haven. J. B. Thebard. C. W. Pippen. C. W. Pippen. L. B. Bishop.		W. H. Cordry F. W. Rogers W. H. Hackleman Flynn & Hackleman C. L. Soott: W. H. Jaquitt, 2d. A. S. Fowler F. E. McMullen W. O. Akin.	H. K. Hill G. L. Stearns Mrs. Louisa C. Martin, Excentrix E. L. Martin Estato	A. C. Smith. J. W. Biggs
Assistant Superintendent of Agencies Agency Auditor Agency Auditor Gegistrar Jeneral Agent					

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	Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
General Agent		J. J. Ahern	Minnespolis, Minn	\$11,988 60	During the year	Agency Committee of
•				_	•	Board of Director
*		R. E. Billings.	_	333 40	•	•
		o.	_	_	•	• :
•		C. S. Jones.	_		•	* 1
• •		E. J. Meyer	Montgomery, Ala.	_	• :	. 1
		J. H. Smith.	_		• •	
		40	Newark, N. J.	_		)· •
		М. Н. Нагляв	_			
		To the Carlo	2 1 1 N			
		F A Wigner				
		C D Roardan				· u.
			Oklahoma City Okla		•	
		T. S. McWilliams		1,000	•	<b>.</b>
3		H. G. Colton		28 743	•	<b>1</b> 0
		Challiss & Fischer.	Peoria, III.	36.245	•	*
•		J. M. Blake	Fullsdelpnis, Fa	8.967	•	<b>1</b> . :
• 1		J. M. Darby		11,831		
:		J. L. McFeely	Pittsburgh, Pa	83, 107 61	•	
		J. F. Stevens Co	. Fortiand, Me	14,538 10	•	
		G M Parks	Descridence D T	140 400 40		: 10
		C R Richardson		AS 600 04		
		F. J. McGrath	Rochestor, N. Y.	20,748,51	•	•
		Eberhardt Bros	Salina, Kan	10,916 87	•	u.
		W. J. Bell	urug i	9,089 25	•	18 · 1
		W. J. Harty	-	42,790 40	• •	6 Y
		A. D. Walker	Scattle, Wash.	92 92 20		h 4
		T. J. Crowley	Sloux City, 18	99 918 C		: 1
		P G Rollinger	Stoux Falls S. D.	12.27 A.S.		1 W)
*		Richards & Allis.	Springfield, Mass.	62,880 37		
		W. C. Flynn.	St. Louis, Mo.	2 25 %	•	•
		G. B. Graves	St. Paul, Minn	10,280 74	•	d- 1
		C. L. Behm.	Syraeuse, N. Y.	38,587 51		
		Colton & Garl.	Totalo, Oldio, e	0.412.00		

	from the Company mb-agents and were ints shown.	mpany, for agency Amount 813, 183 26	
20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ctor receiving a salary from them to their a	s or agency of the to	
9, 546 73 10, 647 28 10, 647 28 11, 648 38 11, 646 11 10, 601 88 10, 601 88 10, 734 88 11, 736 68	beent. No Dire	ny branch office	
Topeka, Kan  Usea, N. Y  Weshington, D. C  Wichits, Kan  Wikee-Barre, Pa  Williamsport, Pa  Winskon-Salem, N. C  Worester, Mase  21,725 68	narterly meeting; no fee if a close decreal Agents include of the General	Screenvise or at the home office or at a expervision	
H. O. Garvey W. F. Wallace J. F. Cremen E. M. Flint J. L. Potteiger W. E. Dow W. N. Hunder W. N. Gurlen W. L. O'Brien	Directors: One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company attendance at meetings of the Directors.  General Agents: The amounts poid to the above-named General Agents include commissions due from them to their sub-agents and were office and miscellancous agency expenses. The actual compensation of the General Agents is only a fraction of the amounts shown.	Scheduls  paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency  enteries  Amount  at of Agencies	
		Showing all salaries paid in the year 1919, a Title Superintendent of agencies	
;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	Compensation of is entitled to a fee for Compensation of used in part for their (	Showing all salaries Thie Superintendent of agen Assistant Superintende	Digitized by Google

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Style   Styl			ORDINARY	ar Live		-	O-PAYMENT	NT LIFE			5-PATMENT	NT LIFE			20-Payment Lipe	ENT LIF	
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8 28 12 06 17 70 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13 5 5 13		25	35	455	19	25	35	45	22	26	35	29	25	25	35	45	92
8 28 12 06         17 79         4 80 65         55 13         45 01         45 0 65         45 0 65         45 0 65         45 0 65         55 11         45 0 65         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 64         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 71         8 84         10 74         4 98         6 10 74         4 98         6 11         9 90         10 74         4 98         6 11         9 90         9 90         10 74         4 98         6 11         9 90	Premium														Sept.		
7 7 34 10 68 16 10 24 56 4 56 6 13 8 20 10 27 4 56 6 13 8 20 10 27 4 56 6 13 8 20 10 27 4 56 6 13 8 20 10 24 10 044 15 24 23 74 4 36 6 13 8 20 10 24 15 10 044 15 24 23 74 4 36 6 13 10 044 15 24 23 74 4 36 6 17 10 044 15 24 23 74 4 36 6 77 7 77 7 7 7 7 7 7 7 7 7 7 7 7 7	1888 1889 1890 1891		-	717	28												
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6 44         9 30         14 27         22 78         3 76         4 96         6 71         8 64         3 76         4 96         6 71         8 64         6 51         8 64         7 63         9 90         13 66         19           21 14         27 63         9 03         13 87         22 25         3 68         4 84         6 51         8 63         3 68         6 71         8 64         7 63         9 90         13 66         19           21 14         27 63         9 03         13 87         2 25         3 68         4 84         6 51         8 63         7 63         9 90         13 66         19           7 41         9 03         14 70         22 20         6 91         8 91         11 75         6 72         7 7 7 7         9 15         11 75         9 15         11 75         9 11         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76         21         14 76 <td>1896. 1897. 1808.</td> <td></td> <td></td> <td></td> <td><b>488</b></td> <td></td> <td></td> <td></td> <td>000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>000 285</td>	1896. 1897. 1808.				<b>488</b>				000								000 285
6 29 9 03 13 87 22 25 3 68 4 84 6 51 8 63 3 68 6 71 8 84 7 82 10 22 13 81 18 11 8	Premium		<u>:</u>			:		:	:		:		:		-		
7 41         9 66         14         70         23         20         572         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         707         9 16         11         40         9 19         11         43         11         40         9 19         11         43         11         40         9 19         11         43         11         40         9 19         11         43         11         40         11         40         9 11         11         40         9 11         11         40         9 11         11         40         9 11         11         40         40         40	1899.			45							4.4 8.2				20		18 95 19 39
7 41 9 96 14 70 23 20 5 72 7 07 9 15 11 75 5 62 6 91 8 91 11 49 5 62 6 91 8 91 11 49 5 62 6 91 8 91 11 49 5 62 6 91 8 91 11 49 9 19 11 43 15 23 21 7 05 9 34 13 72 21 84 5 52 6 74 8 66 11 22 5 53 6 74 8 68 11 22 8 68 11 122 8 88 11 03 14 76 21 8 21 13 5 5 4 6 5 8 46 10 96 9 97 11 82 15 28 20 47 8 58 10 64 14 28 20 6 6 6 6 8 6 10 96 9 67 11 82 15 28 20 47 8 58 10 64 14 28 20 6 6 6 6 8 8 73 11 86 14 78 20 25 8 29 10 25 13 80 20 8 6 6 6 6 8 8 73 11 86 14 78 20 25 8 29 10 25 13 80 20 20 8 8 73 12 8 8 73 12 8 8 73 12 8	Premium		-		3			:	:		:	:	:	_	*	_	
6 90 9 0.6 13 2.5 21 1.5 5 44 6 59 8 46 10 96 9 67 11 82 15 28 20 47 8 58 10 64 14 28 20 20 6 74 8 78 12 79 20 46 5 34 6 44 8 23 10 68 9 29 11 36 14 78 20 25 8 29 10 25 13 30 20 6 48 8 71 10 20 11 9 11 5 18 6 18 7 52 10 04 1 4 78 10 90 14 78 10 90 14 9 10 25 13 30 10 9 10 25 10 9 10 25 10 30 10 25 10 30 1					នងដ										===	• • • • •	
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20-YEAR ENDOWMENT	Age at issue	2			\$51 00	38:::	61 88	548884 112231 1223 1256 1366 1366 1366 1366 1366 1366 1366 13	<b>40</b> 73	20100000000000000000000000000000000000
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AR END	Age at issue	35		<del>-::</del>	<del>:</del> :		\$70 18		96 29	######################################
15-Y1		25	:	::	<u>:</u>	<u> </u>	\$68 57		62 28	23023822020 23023822020 23023822020
_		22		<u> </u>	:		<u>*</u>		\$	2582828838 25828288838
WMENT	91	45	:	<u> </u>	<u>:</u> :	<u> </u>	<u>:</u> :	<u> </u>	\$118 19 <b>9</b>	38883458848
10-YEAR ENDOWMENT	Age at issue	-	:	::	<u>:</u> :		:		16 \$106	22652887628 24688837833
10-YEA	. Ag	25	:	<u>::</u>	<u>:</u> :		<u>:</u> :		<del>\$ \$103</del>	2884858855 384855855
		22			-				\$101	88888224220
YEAR POLICIES WERE		TRECTED	Premium			897 888 889 889 890 890	Premium	1901 1902 1904 1904 1906 1906	Premium	
	YRAB		Premiu	1894	Premium	1896 1897 1899 1900	Premiu	1901 1903 1904 1906 1906	Premiu	1908 1909 1909 1909 1908 1908 1908 1908

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### THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

### 750 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1845]

FREDERICK FRELINGHUYSEN, President J.	WILLIAM	JOH	veon,	Secret	al y
INCOME					
First year's premiums, without deduction Surrender values applied to pay first year's	<b>\$</b> 5, 708, 9	08 35			•
premiums	12, 8	00 79			
First year's premiums on original policies. Dividends applied to purchase paid-up addi-		99 14			
tions and annuities	678, 70	04 48			
life contingencies  Consideration for supplementary contracts in-	60, 74	47 81			
volving life contingencies	12, 49	6 56			
New -premiums			<b>\$</b> 6, <b>41</b>	3, 887	49
Renewal premiums, without deduction	<b>\$</b> 26, 034, 59	24 10			
Dividends applied to pay renewal premiums Dividends applied to shorten the endowment or		<b>22 78</b>			
premium paving period	1.695.0	99 97			
Surrender values applied to pay renewal pre-	17. 5	54 <b>9</b> 2			,
miums					
Renewal premiums			32, 14	0 <b>, 460</b>	55
Premium income  Premiums reported during year on U. S. mol lists to war risk insurance bureau in a	nthly diffe	rence	\$38, 61	3, 848	04
soldiers and sailors' sivil relief act		. <b>.</b>		3,517	14
Consideration for supplementary contracts we contingencies				8, 1 <b>18</b>	13
Interest:			•	•	
Mortgage loans	85, 110, 76	9 23			
Collateral loans					
Bonds and stocks					
Premium notes, pelicy loans or liens includ-	•	,			
ing \$115.50 interest received on bonds de-					
posited with company under soldiers and anilors' civil relief act		8 50			

0.1	44 000 55		
On deposits	66, 870 57 537 50		
Total		12, 067, 494	36
Rent		225, 817	98
Income tax withheld at source	iz. :		68
Gross increase, by adjustment, in book value of le		6, 900	00
viz.: Bonds (including \$534.29 for accrual of discoun	t)	534	29
Total Income	- 	\$51,991,333	62
Ledger Assets, December 31, 1918			
Total	- }	<b>\$</b> 296,956,069	64
	-		
DISBURSEMENTS Death claims, \$10,904,492.03; additions, \$230,- 771.68	10- 000 51		
771.68\$11,	135, 263 71		
\$189,265.66	611, 258 68		
Net losses and matured endowments		<b>313, 746, 522</b>	39
Annuities involving life contingencies		132, 767	75
Extra war premiums returned	• • • • • • • • • •	195, 660	03
Surrender values:			
Paid in cash, or applied in liquidation of	070 704 07		
loans or notes	3/3,084 25		
Applied to pay new premiums, \$12,600.79; renewals, \$17,554.92	30, 155 71		
Total		9 409 700	00
	•••••	0, 400, 138	90
Dividends:			
Paid in cash, or applied in liquidation of loans or notes	761, 426 31		
Applied to pay renewal premiums 4,	368, 422 76		
Applied to shorten endowment or premium	40E 000 07		
paying period	695, 099 97		
annuities	678, 704 48		
Total		7, 503, 653	<b>E</b> 0
(Total paid policyholders\$24.		1, 000, 000	UL
Investigation and settlement of policy claims			
\$1,864.31 for legal expenses		1,904	67
Claims on supplementary contracts not involving	g life con-	,	
tingencies	• • • • • • • • • • • • • • • • • • • •	721, 374	20
Commissions to agents:			
First year's premiums, \$2,566,948.13; renewals, \$1,864,239.09 \$4,	431 197 00		
Annuities, original. \$3,257.75; renewals.	TUI, 101 ZZ		
Annuities, original, \$3,257.75; renewals, \$497.47	3, 755 22		
Total	<del>-</del>	4, 434, 942	44
Total	ervisors	84, 075	
Agency expenses and salaries		<b>36</b> , 550	36

Medical examiner's fees, \$246,133.15; inspection of risks,	
\$36,870.09	283, 003 24
tees and home office employees	741,709 40
Rent	<b>182, 101 01</b>
Advertising, \$13,544.93; printing and stationery, \$50,138.27;	300 500 00
postage, telegraph, telephone, express, \$75,880.40	139, 563 60 45, 699 73
Legal expense  Furniture, fixtures and safes	8, 242 33
Repairs and expenses on real estate	52, 985 07
Taxes on real estate	109, 290, 88
State taxes on premiums	475, 607 32 23, 750 69
insurance department licenses and fees	23,750 69
Federal taxes All other licenses, fees and taxes.	147, 025 26 207, 700 36
Miscellaneous, including \$7,545.05 mortgage loan expense; \$5,205.08 association of life insurance presidents; \$22,076.02	201,100 00
heat, light and power; \$43,790.58 restaurant; \$7,595.37	
laundry and extra janitor service; \$34,539.59 home office supplies; \$4,298.63 home office repairs; \$20,000 new index	
supplies; \$4,298.63 home office repairs; \$20,000 new index	150 700 50
system	150, 792 52
Interest on borrowed money	463,418 05
Gross decrease, by adjustment, in book value of ledger assets,	•
viz.:	
Real estate \$67, 475 84	
Bonds	
	78, 475 84
•	
Model Diskussessesses	040 000 EEO 44
Total Disbursements	\$48,220,556 44
Balance	<b>\$248,735,513 9</b> 0
Balance	
Balance	<b>\$248,735,513 9</b> 0
Balance	\$248,785,513 <b>90</b> \$2,845,965 36
Balance  LEDGER ASSETS  Book value of real estate	\$248,785,513 <b>90</b> \$2,845,965 36
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war	\$2, 845, 965 36 96, 204, 450 00
Balance  LEDGER ASSETS  Book value of real estate	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00
Balance  LEDGER ASSETS  Book value of real estate	\$2,845,965 36 96,204,450 00 7,290,000 00
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act  Loans on policies  Book value of bonds \$98.864.390.77, and stocks \$17.250	\$2,845,965 36 96,204,450 00 7,290,000 00 3,111 81 41,469,912 63
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250	\$2,845,965 36 96,204,450 00 7,290,000 00 3,111 81 41,469,912 63 98,881,640 77 8,455 58
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250	\$2,845,965 36 96,204,450 00 7,290,000 00 3,111 81 41,469,912 63 98,881,640 77 8,455 58 163,279 35
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.	\$2,845,965 36 96,204,450 00 7,290,000 00 3,111 81 41,469,912 63 98,881,640 77 8,455 58 163,279 35 1,862,745 91
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250	\$2,845,965 36 96,204,450 00 7,290,000 00 3,111 81 41,469,912 63 98,881,640 77 8,455 58 163,279 35
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.  Loans on policies.  Book value of bonds \$98,864,390.77, and stocks \$17,250.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act Loans on policies Book value of bonds \$98,864,390.77, and stocks \$17,250  Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act Loans on policies Book value of bonds \$98,864,390.77, and stocks \$17,250  Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act  Loans on policies  Book value of bonds \$98,864,390.77, and stocks \$17,250.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$2,081,601 83  Bonds  1,349,545 56	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act  Loans on policies  Book value of bonds \$98,864,390.77, and stocks \$17,250  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$2,081,601 83  Bonds  1,349,545 56  Premium notes, policy loans or liens  1,114,867 83	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act  Loans on policies  Book value of bonds \$98,864,390.77, and stocks \$17,250.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$2,081,601 83  Bonds  1,349,545 56	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79
Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act  Loans on policies  Book value of bonds \$98,864,390.77, and stocks \$17,250  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks not interest.  Agents' balances, net.  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$2,081,601 83  Bonds  1,349,545 56  Premium notes, policy loans or liens  1,114,867 83	\$2, 845, 965 36 96, 204, 450 00 7, 290, 000 00 3, 111 81 41, 469, 912 63 98, 881, 640 77 8, 455 58 163, 279 35 1, 862, 745 91 5, 951 79

	New business	Renewals	
Gross premiums due and unre-			
ported	\$79.455 T1	\$2 .330 APR 19	
ported	595,141 62	2,727,884 43	
Totals	\$667,597 <b>33</b>	<b>\$4</b> ,067,513 <b>62</b>	
Deduct loading	133,519 47	813,502 72	
•	\$534,077 86	\$3,254,010 90	
Net uncollected and deferred pren	niums		3,788,088 76
Gross Assets			257,787,190 24
DEDUCT AS	SETS NOT AL	MITTED	
Agents' debit balances, gross	· · · · · · · · · · · · · · · · · · ·	\$13,961 95	
Overdue and accrued interest on fault			
		·	
Total			129,628 61
Total Admitted Assets			R57,686,491 68
		=	
Net present value of all policies December 31, 1919, as compu Department on following tab interest, viz.: Actuaries' table at 4% on par- ticipating issues prior to January 1, 1900, including special allowance for sur- render values guaranteed by company on American 31%% basis	"paid for" ated by New J les of mortali 3,844,364,430 3,898,999	and in force on ersey Insurance ty and rates of	
Same for reversionery additions	. 3,392,317	178,393,396	
table and rate of interest, vi	<b>z.:</b> 	2,302,364	
Net reserve (paid for basis).			228, 647, 139 00
Present value of amounts not du- not involving life contingencies	8 <u></u>	<b></b>	
Claims for death losses in proc ment or adjusted and not due Claims for death losses reported,	<del>.</del>	\$279,652 48	
	-		

220,647 26

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY

Съдвитесатон	Жиоп	Whole Life Policies	Емроил	Endowment Policies	TREM AND OTHER I INCLUDING RETI	TREM AND OFFIRE POLICIES, INCLUDING REFURN PRE- MIUM ADDITIONS	Appitions To Policins BY Dividents	Тота	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	337,361 46,750 122 74	\$879,548,225 169,427,714 362,823 153,004	30,648	\$65,161,098 6,651,533 2,899 33,699	13,498 1,662 9	\$31,725,342 8,359,084 12,236 7,500	\$11,049,122 1,179,123 2,450 9,195	381,507 51,334 181 80	\$987,481,787 185,617,454 380,208 203,398
Totals before transfers	384,307	\$1,049,489,766	33,574	\$71,849,029	15,171	\$40,104,162		:	
Transfers, deductions.	4,536	\$9,377,505 3,952,675	456 156	\$768,733 278,711	1,122	83,714,991 9,629,843			
Balance of transfers	-3,306	-\$5,424,830	900	-\$480,022	+3,606	+\$5,914,852			
Totals after transfers	381,001	\$1,044,064,936	83,274	\$71,359,007	18.777	\$46,019,014	\$12,239,890	433,062	\$1,173,682,847
Deduct cossed: By death By maturity By expiry By surrender By lapse. By lapse.	3,663 2,706 1,978	\$9,620,581 7,965,580 4,780,713 883,620	1,244 1,244 627 67	\$761,363 2,500,659 48,421 1,060,871 96,600 135,328	130 4,554 330 338 43	\$269,956 9,238,557 719,444 1,678,850 79,439	\$229,702 192,604 183,886 102,935	4,14 4,24,8 4,55,8 8,88,8 8,88,8 8,88,8 8,88,8	\$10,881,602 2,693,248 9,286,981 9,919,281 6,556,163 1,201,322
Total terminated	8,347	\$23,240,494	2,095	\$4,603,245	5,395	\$11,986,246	\$708,627	15,837	\$40,538,612
(a) Outstanding end of year	372,654	\$1,020,824,442	31,179	\$66,755,762	13,382	\$34,032,768	\$11,531,263 417,215	417,215	\$1,133,144,235

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 41.391; amount, \$998,036,53. The annufaces in force December 31st last were in number 1,011, representing in annual payments, \$523,668,03.
No group insurance written.

BUSINESS	IN	THE	STATE	OF	NEW	YORK
/ TD	-12	1 A	T		\	

(Excluding Group Insurance)*		
•	Number	Amount
In force December 31, 1918	41,247 5,851	\$135,796,440 28,416.501
Totals	47,098 1,681	\$164,212,941 6,110,956
In force December 81, 1919	45,467	\$158,101,985
Losses and claims: Unpaid December 81, 1918	26 504	\$79,714 1,726,149
Totals	580	\$1,805,868
\$14,141	507	1,767,164
Unpaid December 81, 1919	28	\$38,699
Premiums collected, without deduction		\$5,085,815
No group insurance written.		

# Gain and Loss Exhibit

	INSURANCI	E EXHIBIT		
	RUNNING I	Expenses		
Gross premiums received during the year	\$38,617,465 1	8	Gain in surplus	Loss in surplu
year	4,123,354 8	10		
Add gross uncollected and deferred				
premiums December 31, 1919	4,735,110	<del>28</del>		
Total Deduct gross premiums paid in advance December 31, 1919	\$39,229,221 8 492,203 8			
•		_		
Add gross premiums paid in advance December 31 of previous	<b>\$</b> 38,737,018 (	)2		
year	432,161 3	18		
Gross premiums of the year Deduct net premiums on the same	\$39,169,179 4 32,044,012 9	10 91		
Loading on gross premiums of the year (averaging 18.19 per cent of the gross premiums) Insurance expenses paid during the year Deduct insurance expenses unpaid December 31 of previous year		**************************************		
(including \$824,670,86 loading on uncollected and deferred premiums)	1,846,681	15		
Balance	84,710,259	35		
lected and deferred premiums)	1,763,662 8	39		
Insurance expenses incurred during the year		 6,478,922 04		
Gain from loading			\$651,244 45	
	Intern	er		
Interest, dividends and rents received during the year, plus \$534.29 accrual	\$11,830,428			

Balance	\$7,507,688				Gain in surplus	Loss in surplus
accrued December 31, 1919	4,489,461	<u>••</u>				
Total Deduct interest and reats paid in	\$11,947,149	<b>54</b>				
advance December 31, 1919	1,918	20				
Add interest and rents paid in advance December 31 of pre-	\$11,945,231	84				
vious year	45,078	86				
Interest earned during the year.  Investment expenses paid during the year	\$568,003	60	\$11,990,310	20		
Belance	<b>\$</b> 568,003	60				
Investment expenses incurred during the year	<del></del>		568,003	60		
Net income from investments		-				
Interest required to maintain re-			\$11,422,806			
marve	•		7,148,171	76		
Gain from interest					4,274,134 84	•
	Morra	A LAT	rt .		•	
Expected mortality on net amount at risk			\$10 ARD 267 (	00		
Death losses paid during the year.	\$11,135,263	71	\$10,980,267 1	99		
Deduct death losses unpaid December 31 of previous year	1,421,803					
Balance	\$9,713,459	74				
Add death losses unpaid December 31, 1919	1,007,589	42				
Death losses incurred during the year including the commuted value of installment death losses Deduct terminal reserves released	\$10,721,000	26				
by death of insured	4,050,498	00				
Actual mortality on net amount at risk			<b>6,670,5</b> 31	16		
Gain from mortality		•		_4	,309,736 88	
	Anner	186	ı			
Expected disbursements to annuitants			<b>\$183</b> ,654 (	Δ.		
Deduct reserves expected to be						
released by death	•	_	25,012	00		
Net expected disbursements to			£100 840 (	~		
Actual annuity claims incurred	\$133,309	71	\$108,642 (	N		
Deduct reserves released by death of annuitants	9,758	00				
Net actual annuity claims incurred		_	123,551 7	71		
Loss from annuities		-		-		14,909 71
	7		0			11,000
Terminal reserves on policies and	nders, Large		NO CHANGES			
additions surrendered for cash value during the year Deduct amount paid on the same.	\$2,931,998 2,863,948	81 <b>0</b> 8				
Gain during the year on said		_				
policies surrendered for cash Terminal reserves on policies on account of which extended insurance was granted during the			\$68,052 7	8		
year	\$897, <b>689</b> 4	<b>30</b>				
Deduct indebtedness and initial reserves on said extended insurance	807,492 4	11				

		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.  Terminal reserves on politics exchanged during the year for	90,145 5	-	sarpræs
paid-up insurance \$53,832 00 Deduct indebtedness and initial reserves on said paid-up in- surance 53,093 49			
Gain during the year on said paid- pup insurance	<b>73</b> 9 5	<b>i1</b>	
lowed	27,048 (	9	
Total gain during the year from surrendered and lapsed policies		183,985 85	
DIVIDEN	PD6		
Dividends paid policyholders in cash	\$761,426 31 6,063,522 73		
and annuities	678,704 48		
provisionally ascertained dividends	1,030,052 07		0 700 707 70
Decrease in surplus on dividend account			8,533,705.59
Special	Funds		
Special funds and special reserves December 31, 1918.  Special funds and special reserves December 31, 1919.	\$10,748,816 73 11,469,997 92		
Increase in special funds and special reserves during the year			<b>721, 181</b> 19
INVESTMENT	r Exhibit		
REAL ES	TATE		
Losses: Decrease in book value			67,475 84
STOCKS AND E	Bonds		
Gains: Profits on sales or maturity Losses:		6,900 00	
Decrease in book value, other than for amorti-	\$11,000 00		
From change in difference between book and amortized value during the year	77,586 07		DO FOR 07
Total loss carried in  Loss from assets not admitted			88,586 07 2,143 57
Total gains and losses in surplus during the year	•	\$9,428,001 97	\$9,428,001 97

## General Interrogatories Regarding Gain and Loss Exhibits

- Q. Does the company value on the full level premium reserve system, the preliminary term or the select and ultimate basis?

  A. Full level premium reserve only.
  Q. Has the company ever issued both non-participating and participating policies?
  A. Yes.
  Q. Does the company at present issue both non-participating and participating policies?
  A. Participating.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
  A. Participating. \$1,112,521,000: non-participating, \$20,619,326 including policies issued in exchange for lapsed and surrendered policies.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A. No.



SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIR	en Vere or Iverrervor
(See New York Insurance Law, Section 97 as amended, and Section	
Total first year's premiums	
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on	
business in force December 31, 1919	9.691 82
Balance \$1,262 Add loadings on instalments of first year's premiums deferred or	2,864 73 2,026 96
Total loadings.	
Mortality gains (by "Select and Ultimate" method) on policies issued for in 1919 on business in force December 31, 1919	and paid
Total margins on business issued and paid for in 1919	\$3,599,606 69
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$27,874.21 (including \$7,460.45 loading), les	s the net
cost of insurance at select rates for time the policy was in force	23,372 00
Total margins	\$3,622,978 69
Commissions on first year's premiums actually disbursed in 1919. \$2,560 Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	6,948 13
The state of the s	
Balance	9,506 68 2,354 83
Total first year's commissions.	<del></del>
Medical examinations and inspections of proposed risks:	3,003 24
December 31, 1918	9,545 00
Add amounts incurred but unpaid on this account December 31,	3,458 24 3,610 00
Total medical and inspection fees.	287,068 24
Total expenses chargeable to the procurement of new business as spe Section 97 (as amended), New York Insurance Law	ecified in
Excess of margins over expenses	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TO: Total premiums of the year	
Total loadings (excess of gross premiums over net premiums by standards by the company under Section 84) on premiums of the year	\$7,125,166 49 \$7,125,626 55
Total margins allowed by Section 97 (as amended), New York I Law.	nsurance \$9,305,793 04
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	1,925 64
Total insurance expenses for 1919 directly paid or incurred by the o	ompany. \$5,911,463 41
Excess of total margins over total insurance expenses	\$3,394,329 63



# SPECIAL DEPOSIT SCHEDULE SHOWING DEFOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Par value of deposit
Virginia. South Carolina	\$11,000 20,000
Totals	

# SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Illinois. Kansas. Minnesota. New Jersey, company's home office properties, Newark.	\$65,560 69 52,810 00 1,341 97 2,726,252 70
Total	\$2,845,965 36

# SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PR	incipal Unpaid
STATE OR COUNTRY	Farm properties	Other properties
Colorado Connecticut District of Columbia Georgia Illinois Indiana Iowa. Kanasa Kentucky Michigan Minnesota Missouri Montana Nebraska. New Jersey North Carolina Ohio. Oklahoma South Dakota Tennessee	\$2,830,100 9,806,900 12,786,300 26,238,900 6,699,250 2,439,800 3,179,200 10,165,350 9,272,550 1,230,500 1,692,700 19,000 916,900 2,771,600 105,000	\$57,000 9,000 1,510,100 78,000 3,000 130,000 100,030 26,500 40,000
Aggregate		\$96,204,450

# SCHEDULE OF COLLAPSEAL LOADS Part 1 - Showing all loans in force Desember 31, 1919

	Part 1 — Showing all loans in force	Desember 31,	1919 Market	Amount	
		Par value	value	loaned	Rate
70	American Car & Foundry Co pfd	\$7,000	\$8,120	\$100,000	6
100	American Tobacco Co pfd	10,000	10,000		
300	Consolidated Gas Co of New York	10,000 <b>3</b> 0,000	9,400 30,600		
100	General Chemical Co pfd	10,000	10,700		
100	General Electric Co	10,000	17,000		
20 25	Great Northern Ry pfd. Northern Pacific Ry Southern Pacific Co.	2,000 2,500	1,900 2,825		
100	Southern Facific Co	10,000	10,800		
100	linited States Steel Corn nfd	10 000	11,500		
13	Southern Pacific Co bonds 1834 5s.  Atchison Top & Santa Fe Ry com.  Cleveland Cin Chicago & St Louis Ry ptd.  Cons Gas Co of New York.	25,000	27, 250	***	_
50	Cleveland Cin Chicago & St Louis Ry pfd	1,300 5,000	1, 222 3, 450	100,000	•
300	Cons Gas Co of New York	80,000	80,600		
25 105	Veneral Chemical Company ped	3,500	3,745		
75	New York Central R R.  Northern Pac Ry.  Southern Pacific Co.  Union Pacific R R com.  United States Rubber Co 1st pfd.  United States Steel Corp pfd.  Liggett & Myers Tobacco Co bonds 1944 7s.  Corporate Silk of the City of N N bonds 1964 1864	10,500 7,500	8, <b>29</b> 5 6, <b>9</b> 75		
500	Southern Pacific Co	50,000	54,000		
50	Union Pacific R R com	5,000	6,650		
39 108	United States Rubber Co 1st pfd	3,000	3,420		
700	Idewett & Myers Tobacco Co bonde 1944 7e	10,000 10,000	11,500 11,400		
	Corporate Sik of the City of N Y bonds 1964 41/4s	4,000	4,000		
	Northern Pacific Gt Northern bonds 1921 4s	3,000	2,880		
125	Atchison Topeka & Santa Fe Ry cem	12,500	11,750	100,000	4
50 100	Lehigh Valley R R	2,500	2,775		
10	Norfolk & Western Ry com	10,000 1,000	<b>7,900</b> 1,070		
100	Northern Pacific Ry	10,000	9, 300		
100	Pittsburgh & West Va Ry pfd	10,000	8,000		
200 100	Southern Pacific Company	20.000	21,600		
700	Atchison Topeka & Santa Pe Ry bonds 1995 4s	10,000 <b>10,000</b>	18,300 3,400		
	Baltimore & Ohio R R bonds 1925 244s	7.000	5,950		
	Baltimore & Ohio R R bonds 1948 48	5,500	4,345		
	Central Leather Company bonds 1925 5s	4,000	3,920		
	Consolidated Traction Company bonds 1933 5s  Denver & Rio Grande R R bonds 1936 4s	5,000 5,000	4,400 3,500		
	Loke Shore & Michigan Southern Ry bonds 1928	19,000	9,000		
	Lake Shore & Michigan Southern Ry bonds 1997 31/49	4,000	3,040		
	Lehigh & New York R R bonds 1945 4s	7,000	5,810		
	City of New York bonds 1933 45	9,000 5,000	7,110 5 <b>,25</b> 0		
	West Shore R R bonds 2361 4s		6,400		
75	Atlantic Coast Line R R com	7,500	7,875	100,000	
500	Chesapeake & Ohio Ry	50,000	29,500		
300 200	Chic Rock Island & Pac Ry pfd 7s	<b>20,000</b> 10,000	24,900 17,000		
100	Republic Iron & Steel Company pfd	10,000	10,700		
400	Southern Pacific Company	40,000	43,200		
100 100	Western Union Telegraph Company	10,000	8,900		_
100	American Smelting & Refining Co pfd	10,000 10,000	10,400 11,890	200,000	•
1850	Baltimore & Ohio R R com	185,000	96, 200		
500	Baltimore & Ohio R R com	50,000	29,500		
500 25	Delaware Lackawanna & Western R R	25,000	95,250		
20 40	Delaware Lackawanna & Western Coal Company Illinois Central R R	4 000	4,187 3,880		
200	Southern Pacific Company	20,000	21,600		
	Atchison Topeka & Santa Fe Ry bonds 1995 4s	5,000	4,200		
	Southern Pacific Company.  Atchison Topeka & Santa Fe Ry bonds 1995 &  Chic Gt Western R R bonds 1969 4s  New York Ont & Western Ry bonds 1992 4s	6,000	8,720		
	St Louis-Southwestern Ry bonds 1952 5s	5,000 10,000	3,400 6,400		
	Seaboard Air Line Ry bonds 1945 6s	5.000	4,200		
	United States Rubber Company bonds 1923 78 American Beet Sugar Company pfd	10,000	10,400		
100 170	American Beet Sugar Company pfd	10,000	9,400	200,000	6
50	American Tobacco Company pfd	17,000 5,000	17,000 4,700		
815	Atlantic Coast Line R R com	51,500	54,075		
900	Chesapeake & Ohio Ry	90,000	58, 100		
<b>35</b> 0	Gt Northern Ry pfd	35,000	33,250		
500	New York Central R R	10,000 <b>50,</b> 000	7,900 46,500		
100	Northern Pacific Ry Republic Iron & Steel Company pfd	10,000	10,700		
50	Tobacco Products Company pfd	5,000	5,150		
.100	Wabash Ry pfd A	10,000 25,000	3,800		
	ourted States of Willetter Dollar 1979 242	20,000	25,000	T	

		Par value	Market value	Amount loaned	Rate-
	United States of America bonds 1923 4%s	10,000	10,000		
1225 100	Delaware Laskawanna & Western E R	68, 250 10, 000	252, 412	200, 600	•
96	Chic & Northwestern Ry com	9,660	9, 300 9, 600	109,900	E
86	Gt Northern Ry pfd	8,509	8,075		_
<b>2</b> 5 600	New York Central R R	2,500	1,975		
000	Chic Rock Island & Pacific Ry bonds 1924 4s	60,000 10,000	<b>69, 090</b> 7, 100		
	Missouri Pacific R R beads 1975 4c	10,000	6,100		•
	Norfolk & Western Ry bonds 1929 6a	8,000	8,180		
	Seaboard Air Line Ry bonds 1949 5a	20,000 10,000	18, 490 5, 100		
100	Atchison Topeka & Santa Fe Ry com	16,000	9,400	100,000	6.
200 200	Atchison Topeka & Santa Fe Ry pfd	<b>30,00</b> 0 <b>20,06</b> 0	25,800		
100	National Bisenit Company pfd	10,900	20,400 11,500		
200	Southern Pacific Company	20.000	21,600		
200	United States Steel Carp pfd	<b>30,</b> 000	<b>34,5</b> 00		
	United States of America bonds 1942 41/48	17,000	6,700 15,810		
30	Delaware & Hudson Company	3,000	3, 330	100,000	•
600 100	Delaware Leckawnna & Western R R	30,000 10,000	114, 300 9, 500		
100	Gt Northern Ry pfd	10,000	9,700		
1000	Atchison Topeka & Santa Fe Ry com	10,000	9,400	100,000	€.
100 100	Baltimore & Ohio R R com	10,000 <b>10,00</b> 0	5,200 8,000		
46	Delaware Lackawnna & Western R. R	2,200	8, 763		
136	Gt Northern Ry pfd	18,600	13,920		
500 20	New York Central R R	<b>50,000</b> 2,000	39,500 1,860		
100	Pennsylvania R R	5,009	4,700		
200 120	Southern Pacific Company	20,000	21,600		
120	Union Pacific R R com	12,000 4,000	15,960 3,240		
	Chic Milw & St Paul Ry bonds 2014 41/s	5,000	<b>3,6</b> 50		
400 50	Chicago Rock Island & Pac Ry pfd 78	40,000	82,900	100,000	<b>6</b> 1
100	General Elec Company	5,000 10,000	8,500 11,300		
200	New York Chic & St Louis R R 2d pfd	30,000	14,100		
160 40	Republic Iron & Steel Co pfd	16,000 4,000	17, 120		
126	United States Steel Corp pfd	12,600	4,320 14,490		
	Cleveland Cin Chic & St. Louis Ry bonds 1981 41/48	10,000	8, 200		
200	United States of America bonds 1947 31/25	25,000 20,900	25,250 21,000	200 000	€.
160	Atchison Topeka & Santa Fe Ry com	10,000	9,490	200,000	••
800	Baltimore & Obdo R R com	80,000	41,660		
500 100	Chic Milw & St P Ry pfd	50,000 10,000	29,590 8,000		
100	New York Central R R	20,000	15,800		
300 100	Northern Pacific Ry	30,000	27,900		
100	Reading Company com	5,000 10,000	<b>8,500</b> <b>10</b> ,800		
200	Union Pacific R R com	2 ∩. 000	26,600		
200	United States Steel Corporation pfd	20,090 15,000	23,000		
	Chic St Louis & New Orleans R R bonds 1951 5s	15,090 20,000	10,950 20,6 <del>0</del> 0		
	Gt Northern Ry bonds 1961 41/48	45,000	40,500		
400	Pennsylvania R R bonds 1965 4½s	9,000 40,000	8, 190 <b>34, 400</b>	900 000	
1000	Baltimore & Ohio R R com		52,000	200,900	•
100	General Elec Company		17,060		
800 200	Gt Northern Ry pfd		28,500 19,400		
100	New York Central R R		7,960		
400	Northern Pacific Ry	40.000	37,200		
400 200	Southern Pacific Company	40,000 20,000	42,200 26,600		
100	Western Union Telegraph Company	10,000	8,900		
	Chicago Milw & St Paul Ry bonds 2014 443		21,900		
	New York Chicago & St Leuis Ry bonds 1931 4s Rie Grande Western Ry bonds 1939 4s	10,000 <b>6,00</b> 0	7,600 4,200		
300	American Brake Shoe & Foundry Co pfd	30,000	51,600	200,000	<b>€</b> .:
50 160	J I Case Threshing Machine Co pfd	5,009	5,050		
160 100	Chicago & Northwestern Ry com	16,000 10,000	15,000 7,900		
100	Northern Pacific Ry	10,000	9,300		
500 500	Puliman Company	50,000 25,000	66,500		_
<b>30</b> 7	company com	40,000	42,500	itizad bu	Google
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		Par value	Market value	Amount loaned	Rate
200	Southern Ry pfd	20,000	13,800		
200	Southern Ry pfd	20,000	26,600		
	New York Central R R bonds 1928 66	20,000	19,800		
	United States of America bonds 1928 41/25	5,000 5,000	4,750 4,650		
200	Chic & Northwestern Ry com	20,000	80,000	200,000	
100	Chic & Northwestern Ry com	10,000	7,900	•	
300	Reading Company com	15,600	25,500		
6(·6 200	Southern Pacific Company	<b>60,000</b> <b>20,</b> 000	64,800 26,600		
100	United States Steel Corp pfd	10,000	11,500		
	Baltimore & Ohio R R bonds 1959 4s	25,000	22,400		
	Chicago Milw & St Paul My Donds 2014 496	20,000 5,000	14,600	•	
	Erie R R bonds 1996 4s	20.000	3, 400 18, 000		
	Missouri Pacific Ry bonds 1975 4s	15,000	9,150		
	Morris & Essex R R bonds 2000 31/2s Pennsylvania R R bonds 1968 5s	35,000	26,600		
-	Pennsylvania R R bonds 1968 5s	15,000 <b>2</b> 5,000	14,400 42,500	100 000	
250 50	Illinois Central R R	5,000	4,860	100,000	•
240	Southern Pacific Company	24,000	26,920		
200	United States Steel Corp pfd	20,000	23,000	•	
	United States Steel Corp pfd	20,000	21,800 15,000		
200	Great Northern Rv pfd	13,000 <b>20,000</b>	19,000	100,000	•
165	Great Northern Ry pfd	16,500	17,820		•
450	United States Steel Corporation and	45,000	51,750		
	United States of America bonds 1947 44s	<b>32,</b> 000 6,000	<b>3</b> 0,400 5,580		
	United States of America bonds 1923 3%s	10,000	10,000		
22	American Agricultural Chemical Co pid	Z, 300	2,254	200,000	5%
11	American Locomotive Company pfd	1,100	1,144		
26 50	American Woolen Company pfd	2,500 5,000	2,600 4,300		
11	Atchison Topeka & Santa Fe Ry pfd	1,100	1,199		
1000	Delaware Lackawanna & Western R R	50,000	190,500		
29	General Chemical Company pfd	2,900	3, 108		
100	Pennsylvania R R	5,000 6,000	4,700 7,980		
35	United States Rubber Company 1st pfd	8,500	3,990		
200	United States Rubber Company 1st pfd	20,000	28,000		
	United States of America bonds 1947 81/28		42, 420		
	United States of America bonds 1942 41/8	85,000 60,000	<b>82,550</b> 55,800		
	Atch Top & Santa Fe Ry bonds 1995 4s	80,000	28,400	200, 600	51/4
	Atch Top & Santa Fe Ry bonds 1995 4s	10,000	8,500		
	Chicago & Western Ind R R bds 1920 7s	60,000 25,000	60,000 19,250		
	Minneap St P & S Ste Marie Ry bds 1938 4s	14,000	12, 180		
	Mt Olive North Carolina bds 1932 544	25,000	25,500		
	City of New Orleans La bds 1922-56 41/2s	20,000	20,000		
	County of Surry North Carolina bds 1949 5s	34,000 15,600	28,900 15,000		
	United States of America bds 1928 41/48	30,000	28,500		
	United States of America bds 1938 41/4s	15,000	13,950		
	Los Angeles Co Cal bds 1928-47 5s	12,000	12,000	200,000	<b>5</b> 1/4
	Morristown Tenn bds 1927 6s	8,000 80,000	8,160 80,000		
	Norfolk Southern R R notes 1920 6s	50,000	46,500		
	United States of America bonds 1938 41/4s	115,000	106,950		
6400 4500	Chicago Milwaukee & St P. Ry pfd	640,000	512,000	500,000	5
200	Union Pacific R R pfd	450,000 20,000	328,500 20,000	200,000	514
600	Chicago Milw & St P Ry pfd	60,000	48,000	200,000	- /4
300	Greet Northern Ry nfd	80,000	28,500		
500 200	Northern Pacific Ry	50,000	46,500		
200	Western Union Telegraph Co	20,000 20,000	21,600 17,800		
	Western Union Telegraph Co	19,000	15,580		
	Denver & Rio Grande R R bds 1936 4s	10,000	7,000		
	Great Northern Ry bds 1961 41/4s	40,000 65,000	36,000 49,400		
	United States bonds 1947 31/28	45,000	45, 450	160,000	<b>514</b>
	1912 41/48	10,000	9,300	,	- 73
	1938 4½s 1942 4½s	75,000	69,750	<b>800</b> 000	
	1928 41/48	<b>2</b> 0,000 <b>15,000</b>	27,900 14,250	200,000	8
	1938 41/48	260,000	186,000		
			• • •		



		Par value	Market value	Amount loaned	Rate
100	General Electric Co		17,000	200,000	514
240	Great Northern Ry nfd	. \$4,000	22,800	200,000	- 76
200	Northern Pacific Ry	20,000	18,600		
100	Southern Pacific Co	10,000	10,800		
	Miami Conservancy Dist bds 1938-39 51/s	100,000	100,000		
	Texas Co bonds 1931 6s	10,000	10,500		
	United States bonds 1947 81/48	. 50,000	50, 500		
	1928 41/48	. 20,000	19,000		
	1942 4 14	15,000	18,950	100,000	5%
	1930 1948	40,000 65,000	<b>38</b> , 000 <b>8</b> 0, 450		
	1092 98/a	5,000	5,000		
	1947 81/8	280,000	232,300	200,000	E
40	Pa R R	2,000	1,880	200,000	EIL
300	Union Pacific R R com	80,000	39,900	200,000	
	United States bonds 1947 31/46		202,000		
	1947 31/38		858,500	200,000	5
	1942 41/48	22,000	20,460	50,000	514
	1938 41/4s	44,000	40,920		
200	Baltimore & Ohio R R com	. 20,000	10,400	100,000	•
100	Central Leather Co pfd	10,000	11,000		
100	Delaware Lackawanna & Western R R	10,000	8,000		
100 200	New York Central B B	5,000 20,000	19, <b>050</b> 15,800		
400	New York Central R R	40.000	87. <b>2</b> 00		
50	Republic Iron & Steel Co pfd	5,000	5, 250		
100	Union Pacific R R com	10,000	18, 300		
100	United States Steel Corp pfd	10,000	11,500		
150	National Newark & Essex Ranking Co Newark N J	15.000	52,500	75,000	6
100	Newark Cons Gas Co	10,000	8,100	-	
60	North Ward National Bank Newark N J	6,000	16,500		
150	Rapid Transit St Ry of Newark N J	15,000	80,150		
150	National Newark & Essex Banking Co Newark N J	15,000	52,500	65,000	6
100	Newark Cons Gas Co	10,000	8, 100		
50	North Ward National Bank Newark N J	5,000 15,000	16,500 80,150		
150 1 <b>65</b>	Atchison Topeka & Santa Fe Ry com	10,000		800 000	
100	Cone Ges Co of New York	16,500 10,000	15,510 10, <b>2</b> 00	200,000	•
200	Cons Gas Co of New York	20,000	15,800		
100	Reading Company com	5,000	8,500		
950	Reading Company com	95,000	102,600		
500	Standard Oil Co of New Jersey pfd 7s	50,000	57,500		
500	Union Pacific R R com	. 50,000	66,500		
	Southern Pacific Co bonds 1934 5s	11,000	11,990		
	United States bonds 1938 4½s	50,000	46,500	200,000	6
-	United States bonds 1928 3%s	200,000	800,000		_
700 1000	Atchison Topeka & Santa Fe Ry com	70,000 100,000	65,800 108,000	200,000	•
400	Southern Pacific Co	40,000	58,200		
400	Chicago St Louis & New Orleans R R bds 1951 5s	5,000	5,000		
	Great Northern Ry bonds 1961 414s	45,000	40,500		
200	American Car & Foundry Co pfd	20,000	28,200	100,000	6
800	American Car & Foundry Co pfd	80,000	28, 200		_
40	Chicago Rock Island & Pac Ry pfd 6s	4,000	2,720		
200	General Electric Co	. 20.000	84,000		
180	Great Northern Ry pfd	18,000	17,100		
100	New York Central R R	10,000	7,900		
80	Nortolk & Western Ry com	8,000	8,560		
200 200	United States Rubber Co 1st pfd	20,000 20,000	22,800 18,800	100,000	_
E00	Atchison Topeka & Santa Fe Ry com	50,000 50,000	54,000	100,000	•
200	Standard Oil Co of Jersey pfd 7s	20,000	23,000		
	American Agricultural Chemical Co bds 1924 5s	10,000	10,200		
	American Agricultural Chemical Co bds 1924 5s Southern Pacific Company bonds 1934 5s	84,000	37,060		
205	Atchison Topeka & Santa Fe Ry com	. 89,500	87, 180	100,000	6
100	General Electric Company	10,000	17,000		
100	Reading Company com	5,000	8,500		•
50	Southern Pacific Co	5,000	5,400		
200	Standard Utl Co of New Jersey pfd 78	20,000	23,000		-
	United States bonds 1947 31/48	11,000	11,110		
	1938 4¼s	5,000 22,000	4,750 20,460		
	1923 4%s	27,000	27, 960 27, 000		
100	American Telep & Teleg Co	10,000	10,500	200,000	4
600	American Telep & Teleg Co	60,000	\$1,200	223,000	•
200	Baltimore & Ohio R R pfd	20,000	11,600		
500	Reading Company com	. 25,000	42,500		
1300	Southern Pacific Co	130,000	140,400		

		Par value	Market	Amount	
100	Finder Death 70 To see		value	loaned	Rate
100	United States Steel Corp pfd	10,000	18,800		
100	Chesapeake & Ohio Ry bonds 1946 56	10,000 5,000	11,500		
	Cleveland Cin Chicago & St Louis Ry bds 1998 to	14,000	1,000		
	Great Northern Ry bends 1961 416s	10.000	8,000		
	Kansas City Fort Scott & Memphis Ry bds 1986 4s		4.260		
	Morris & Been R R bands 2000 Side	15,000	11.400		
	St Louis Iron Mt & Southern Ry bands 1933 4s		4,620		
100		10,000	9,400	100,000	
400	Chicago Milwaukee & St Paul Ry pfd		32,000	200,000	•
800	Northern Pacific Ry		27,900		
800	Southern Pacific Co	30,000	82,400		
400	Union Pacific R R com	40,000	53, 200		
200	Atchison Topeka & Santa Fe Ry com	20,000	18,800	200,000	6
200	Chesapeake & Ohio Ry	20,000	11,800		
200	Chicago Rock Island & Pac Ry pfd 7s	20,000	16,400		
234	General Electric Co		<b>89</b> ,780		
808	Southern Pacific Company	30,800	82,724		
100	Southern Ry pfd	10,660	6,900		
100			23, 300		
	American Telep & Teleg Co bonds 1925 6s		4,690		
100	New York Telephone Co bonds 1949 6s		10,000	***	_
	Atchison Topeka & Santa Fe Ry com		9,400	200, 900	•
200	New York Central R R	20,000	15,800		
100	Weyman-Bruton Company pfd	10,000	17,000		
200	American Can Company bonds 1928 5s.		10,500		
	Baltimore & Ohio R R bends 1933 41/2s		28, <b>50</b> 0 7, <b>8</b> 00		
	Illinois Steel Co bonds 1940 4%s	19,600	8,600		
	New York Central R R bonds 1935 6s		4,950		
	United States bonds 1888 41/48		29,769		
500			26.000	100,000	
200	Delaware Lackawanna & Western R R	15,990	57, 150	200,000	•
225	New York Central R R		17,775		
200		20,000	13, 800		
	United States bonds 1933 3%s		81,000		
50	American Brake Shoe & Foundry Co pfd	5,000	8,800	100,000	6
	Atchison Topeka & Santa Fe Ry com		18,800		
100		10,000	9,500		
80		5,400	4,450		
800	Reading Company com		36,500		
50	Southern Pacific Co		5,400		
59	United States Steel Corp pfd		5,360		
	United States bonds 1942 41/4s		4,650		
	1928 4¼s		<b>8</b> 4,700		
	1938 41/48	14,000	13,090		
	1923 3 <sup>3</sup> / <sub>1</sub> s	-,	5,000		
	1922 4½s		5,000		
	Bultimore & Qhio bonds 1933 4½s		3,800	100,000	51/6
	1942 41/8		9,090		
	1928 4¼s	20,000	18,690		
	1928 41/48		37,950 38,180		
	1923 4%s		10,500		
	*740	20,000	10,000		
	Totals	•••••		\$7,290,000	

Part 2 - Showing loans made during 1919

	Part	2 — Showing loa	ns mass surin	9 1919	
Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of in- terest on loan	Name of actual borrower
\$249,360	\$200,000	January	Call	5	Harriman and Company.
246,490	200,000	January	Call	4 3	Harriman and Company. Harriman and Company. Spencer Trask and Company.
63,450	50,000 100,000	January February	Apr., 1919	48	Harriman and Company.
136,200 249,710	200.000	February	May, 1919. May, 1919.	5	Ulare, Dodge and Company.
124,440 121,500	100,000	February	Call	5	Clark, Dodge and Company. W. H. Goadby and Company.
242,600	100,000 100,000 200,000	February	Call	5,	W. H. Goadby and Company. Harris Forbes and Company.
131.600	100,000	February	Call	5	Cyrus J. Lawrence and Sons.
123,940	100,000	February	Call	5 5 5 5 5 5 5 5 5 5 6	Harriman and Company.
248,500 125,500	200,000 100,000	February	Call	- 6 - 54	Jesup and Lamont.
125,500 126,200	100,000 100,000	February	Call	5	Cyrus J. Lawrence and Sons. Clark, Dodge and Company. Harriman and Company. Soencer Trask and Company. Clark, Dodge and Company.
126,000	100,000 100,000	February	Call	5	Harriman and Company.
242.780	1 200.000	February March	Call	5 5	
126,200 126,000 122,258 242,780 129,000 241,800 247,300	100,000 200,000 200,000	March	l Call	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cyrus J. Lawrence and Sons. Kissel-Kinnicutt and Co.
241,800 247 200	200,000	March	Call	4	Kissel-Kinnicutt and Co.
121,370	100,000	March	Call	49	White, Weld and Company. Harriman and Company.
121,370 248,700	1 200.000	March	Call	6	
243,370 237,600	200,000 200,000	March	Call June, 1919	5	R. L. Day and Company. W. H. Goadby and Company.
	100.000	March	Call	5	Jesup and Lamont.
124,800	1000 (000)	March	Call	5	Jesup and Lamont.
126,000 247,800	100,000 200,000 300,000 200,000	March	Call	5	Jesup and Lamont. Jesup and Lamont. Jesup and Lamont. Jesup and Lamont. Clark, Dodge and Company.
375,200	300,000	April	Call	44	Jesup and Lamont.
124,800 126,600 247,800 375,200 252,200	200,000	April	Call	6 5 5 5 5 5 5 4 4 4	Jesup and Lamont. Loew and Company.
126,280 120,500	100,000 100,000	April. April. April. April. April. April.	Call	41	Cyrus J. Lawrence and Sons. Moore and Schley.
63 820	50 000 1	April	July, 1919	5	Harriman and Company. Spencer Trask and Company.
141,100 247,310 569,250 346,500	100,000 200,000 500,000	April. May. May. May. May. June.	July, 1919	5 5 5 5 4 5 5 5 5 5	Spencer Trask and Company.
569,250	500,000	May	Call	5	W. H. Goadby and Company.
346,500	300,000 200,000 400,000	June	Aug., 1919 Sept., 1919	5	Clark, Dodge and Company. W. H. Goadby and Company. W. H. Goadby and Company. Clark, Dodge and Company.
246,020 472,850 241,270 126,500	200,000 400,000	June June	Sept., 1919 Sept., 1919	51	Harris, Forbes and Company.
241,270	200,000 100,000 200,000	June	l Cell.	6	R. L. Day and Company
	100,000	June June	Call	6 6 5 5 6 5 5	Cyrus J. Lawrence and Sons. Loew and Company. W. H. Goadby and Company.
227,700 237,600 131,800 227,700	200,000	June	Call	5	W. H. Goadby and Company
237,600	200.000	June	Sant 1010	5	W. H. Goadby and Company
227,700	100,000 200,000	June	Call Oct., 1919 Sept. 1919 .	6	Cyrus J. Lawrence and Sons.
	100.000	Junesakery	Sept., 1919	5	W. H. Goadby and Company. Cyrus J. Lawrence and Sons. Cyrus J. Lawrence and Sons.
125,000	100,000	upe.	Sept., 1919 Sept., 1919	51	Cyrus J. Lawrence and Sons.
125,000 363,600 368,100 245,800	300,000 300,000	July	Sept., 1919	5	Harriman and Company. Harris, Forbes and Company.
245,800	300,000 200,000 100,000	July July July July	Oct., 1919	51 51 51 51 51	Clark, Dodge and Company.
121.100	100,000 50,000	July	Oct., 1919	5,	Moore and Schlov
64,210 128,900	100,000	July	Oct., 1919 Oct., 1919 Oct., 1919 Oct., 1919 Oct., 1919	6	Harriman and Company. Spencer Trask and Company. W. H. Goadby and Company. Clark, Dodge and Company. Harris Explose and Company.
575,000 250,120	100,000 500,000	August		6 5	W. H. Goadby and Company.
465,600	200,000 400,000 100,000	September.	Dec., 1919	51 51	Clark, Dodge and Company.
115 000	100,000	September:	Dec., 1919	5 <del>1</del> 5	Cyrus J. Lawrence and Sons.
134,370	100,000	September	Dec., 1919 Dec., 1919 Dec., 1919 Call	6 .	Harris, Forbes and Company. Cyrus J. Lawrence and Sons. Cyrus J. Lawrence and Sons.
245.800	200,000	September October	Jan., 1920 Jan., 1920	5 <del>1</del> 51	Harriman and Company. Harris, Forbes and Company.
134,370 363,706 245,800 244,500	100,000 100,000 300,000 200,000 200,000 500,000	October	red. 1920	5 <del>1</del> 5	Harris, Forbes and Company
020.000	500,000 200,000	October	Teb. 1920	5 5	Jesup and Lamont. Clark, Dodge and Company. Moore and Schley. W. H. Goadby and Company.
241,750 121,750	100,000	October	Mar., 1920.	51	Moore and Schley.
230,450 252,900 118,200	200,000	October	l I 1000	5 <u>1</u>	W. H. Goadby and Company.
118,200	200,000 100,000	October	Call Mar., 1920 Feb., 1920	5 j	Loew and Company.  Moore and Schley.
230,000	100,000 200,000	October			W. H. Goadby and Company.
238,620 350,000	200,000 300,000	October	Cell	4 ± 5	Moore and Schley. W. H. Goadby and Company. Loew and Company. W. H. Goadby and Company. Harriman and Company.
61,640 122,100	50,000 100,000	October	Mar., 1920.	51	Harriman and Company.
122,100	100,000	October	Mar., 1920	6	Spencer Trask and Company.

Part 2-Showing loans made during 1919 - (Concluded)

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of in- terest on loan	Name of actual borrower
122,500 122,500 257,500 245,000 245,000 132,900 131,104 138,860 252,780 140,165 124,500 125,050 122,380 113,560	75,000 75,000 200,000 200,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	October October November November November November November November December December December December December December December December	Call	666566666655	Anna T. Stewart. Grace C. Trusdell. Cyrus J. Lawrence and Sons. W. H. Goadby and Company. Clark, Dodge and Company. Cyrus J. Lawrence and Sons. Cyrus J. Lawrence and Sons. Clark, Dodge and Company. Clark, Dodge and Company. Clark, Dodge and Company. Cyrus J. Lawrence and Sons. Loew and Company. Moore and Schley. Loew and Company. Cyrus J. Lawrence and Sons. Cyrus J. Lawrence and Sons.

Part 3-Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment 1919	Rate of in- terest on loan	Name of actual borrower
\$249, 380 246, 490 241, 970 272, 485 63, 450 247, 710 133, 120 62, 900 244, 490 127, 730 244, 500 121, 500 250, 800 250, 800 125, 000 125, 000 127, 100 63, 829, 000 127, 100 63, 820 127, 310 127, 100 63, 820 127, 100 63, 820 127, 100 63, 820 127, 100 63, 820 127, 100 127, 100 127, 100 127, 100 127, 100 127, 100 127, 100 127, 100 127, 100 127, 100 128, 900 129, 500 120, 730 240, 730 240, 730 240, 730 241, 400 231, 400 231, 400 231, 400 231, 400 231, 500 128, 500	\$200,000 200,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000	Nov., 1918. Oct., 1918 Oct., 1918 Oct., 1918 Oct., 1918 Oct., 1918 Aug., 1918 Apr., 1918 Apr., 1918 Apr., 1919 Apr., 1919 Mar., 1919	January January January January January January January January January January January January January February February February March March March April A	66555554456454556655545565555666665555	Harriman and Company. Harriman and Company. Harriman and Company. Cyrus J. Lawrence and Sons. Harriman and Company. Clark, Dodge and Company. Clark, Dodge and Company. A. W. Kilbourne and Company. A. W. Kilbourne and Company. M. W. Kilbourne and Company. W. H. Goadby and Company. W. H. Goadby and Company. W. H. Goadby and Company. W. H. Goadby and Company. Harris, Forbes and Company. Harris, Forbes and Company. Cyrus J. Lawrence and Sons. Clark, Dodge and Company. Clark, Dodge and Company. Clark, Dodge and Company. Spencer Trask and Company. Loew and Company. Loew and Company. W. H. Goadby and Company. W. H. Goadby and Company. Loew and Company. W. H. Goadby and Company. Kissell Kinnicutt and Co. Clark, Dodge and Company. Kissell Kinnicutt and Co. Clark, Dodge and Company. Kissell Kinnicutt and Co. Clark, Dodge and Company. Kissell Kinnicutt and Co. Clark, Dodge and Company. Kissell Kinnicutt and Co. Clark, Dodge and Company. La Dodge and Company.
130,500 125,600 575,000	100,000 100,000 500,000	Feb., 1919 June, 1919 May, 1919	August August August	6 6 5	Cyrus J. Lawrence and Sons. Cyrus J. Lawrence and Sons. W. H. Goadby and Company.

Part 3 - Showing all loans discharged in whole or in part during 1919 - (Concluded)

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment 1919	Rate of in- terest on loan	Name of actual borrower
372,100 350,000 247,770 465,600 240,000 116,120 230,000 134,370 363,706 357,390 241,750 230,000 61,380 122,100 72,000 575,000 233,780 248,100 113,560	300,000 300,000 200,000 400,000 200,000 100,000 300,000 300,000 200,000 100,000 50,000 100,000 50,000 200,000 100,000 50,000 200,000 100,000 50,000 200,000 200,000	Apr., 1919. June, 1919. July, 1919. Feb., 1919. Sept., 1919. Sept., 1919. Sept., 1919.	August. September. September. September. September. September. September. September. September. September. October October October October October October October October October October December December December December	55555566	Jesup and Lamont. W. H. Goadby and Company. Clark. Dodge and Company. Harris, Forbes and Company. W. H. Goadby and Company. W. H. Goadby and Company. Cyrus J. Lawrence and Sons. Harriman and Company. Clark. Dodge and Company. Clark. Dodge and Company. Moore and Schley. W. H. Goadby and Company. W. H. Goadby and Company. Marrinan and Company. Spencer Trask and Company. Warren N. Trusdell. Warren N. Trusdell. W. H. Goadby and Company. Jesup and Lamont. Cyrus J. Lawrence and Sons. Grace C. Trusdell. Harris, Forbes and Company.
	\$10,660,000				

<sup>\*</sup> Partial payment.

# SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market Value	Amortized value
United States 2d Lib 1942 414s	\$8,000,000	\$8,000,000	\$3,000,000	\$8,000,000 00
2d Lib 1942 414s	458, 300	500,000	465,000	458, 300 00
8d Lib 1928 41/4s	9,000,000	9,000,000	9,000,000	9,000,000 00
3d Lib 1928 41/4s	988, 893	1,000,000	950,000	938,893 40
4th Lib 1938 41/4	26,000,000	26,000,000	26,000,000	26,000,000 00
Victory Lib 1928 4%s	8,500,009	8,500,000	8,500,000	3,500,000 00
Co of Alamance N C highway 1959 5s	100,000	100,000	100,000	112,768 28
Atlanta Ga school 1922 41/28	20,000	20,000	20,000	20,133 03
sewer 1922 4⅓s	45,000	45,000	45,000	45,299 82
water 1923 41/28	<b>3</b> 0,000	86,000	80,000	30,199 54
Bayonne New Jersey fdg 1928 5s	100,000	100,000	104,000	104,505 84
County of Bergen N J co bldg 1921 41/48	2,000	2,000	2,000	2,008 37
1928 41/48		16,000	16,000	16,102 78
1928 41/48		16,000	16,000	16, 137 30
1924 41/4#	16,000	16,000	16,000	16,170 41
1925 41/48		16,000	16,000	16,202 15
1926 41/48		16,000	16,000	16,232 59
1927 41/46		6,000	6,000	6,098 18
1988 41/48		12,000	12,000	12,309 96
Co of Cumberland N C bridge 1929 5s	25,900	25,000	25,000	26, 421 74
Co of Davidson Tenn bridge 1939 41/4s	250,000	250,000	285,000	253,655 03
Co of Dillon S C highway imp 1942 5s	25,000	25,000	25,000	<b>26,58</b> 9 59
Co of Duval Fla paved macadamized &				
hard surfaced road 1989 5s	100,000	100,000	102,000	107,628 76
Elizabeth New Jersey adj 1923 4s		100,000	99,000	100,000 00
school 1958 4s	91,090	91,000	84,630	91,000 00
1937 48	54,000	54,000	51,300	54,000 00
1938 46	1,000	1,000	950	1,000 00
dock 1948 4s	45,000	45,000	42,800	45,000 00
Co of Elizabeth City Va jail 1928 5s	10,000	10,000	10,000	10,821 41
Co of Essex New Jersey park 1948 4s	890,000	290,000	870,500	898, 408 85
Co of Essex New Jersey hospital 1948 4s	800,000	300,000	282,000	806,729 68
Co of Hamilton Tenn bridge fdg 1929 41/48		50,000	49,000	51,149 75
Co of Hamilton Tenn Rossy rd 1939 41/48		<b>6</b> 0,000	48,500	51,981 57
Co of Lee S C court house 1987 5s	80,000	80,000	30,000	80,577 84
Township of Millburn N J school 1929 4s		22,000	21,120	23,000 00
Township of Millburn N J school 1930 4s	8,500	8,500	8, 160	8,500 00

Bonds:	Book value	Par value	<b>Mashet</b> Value	Amortised value
County of Mobile Ala rfdg 1931 5s	50,000	50,000	51,000	52,582 39
Co of Montgy Ala pub rd & bdge 1969 41/2s	150,000	150,000	144,000	155,959 90
Nashville Tenn auburkan street 1935 41/28	125,000	125,000	123,750	127,665 08
Newark N J improv 1923 4s	495,000	495,000 485,000	490,050	485,480 00
Nerfolk Va water 1928 4s	485,000 11,000	11,000	480, 150 10, 450	465,000 00 11,238 43
State of North Carolina rfdg 1950 4s Parth Amboy N J fire dept 1924 4½s	100,000	100,000	96,000	100,000 00
Perth Amboy N J fire dept 1924 41/28	19,000	19,000	19,000	19,306 64
Pitts Pa funded judgment debt 1926 4s Plainfield New Jersey school 1949 4½s	100,000 1,000	, 100,000 1,000	98,000 1,020	100,560 29
1950 4148	9,000	9,000	9, 180	9,014 75
1960 4½s 1961 4½s	9.690	9,000	9, 180	9,014 98
1952 41/28	9,000	9,000	9,180	9,015 20
1958 4½8 1954 4½8	9,600 9,000	9,000 9,000	9,180 9,180	9,015 41 9,095 61
1965 41/8	9,000	9,000	9, 180	9,015 81
1956 4½a	9,000	9,000	9, 180	9,016 99
1957 4½s 1958 4½s	9,000 9,000	9,009 9,000	9,180 9,180	9,016 16
1959 41/28	9,000	9,000	9, 180	9,016 33 9,016 49
1960 4148	9,000	9,000	9, 180	9,016 65
Rahway N J adjt 1922 48	49,401	49,401	48,907	49,401 33
Co of Shelby Tenn Normal sch 1935 41/4s	<b>31,</b> 000 50,000	81,000 50,000	<b>31,000</b> <b>49,</b> 000	31,000 00 51,264 19
West Hoboken N J fdg 1938 4½s	50,000	50,000	50,000	51,264 19
Akron & Barberton Belt R R 1 m 1942 (s	250,000	250,000	207,500	251,106 57
Alabama Midland Ry 1st mtg 1928 5s	50, 900	50,000	50,000	53,883 54
American Dock & Imp Co 1st m 1921 5s	175,099 85,000	175,000 85,000	154,000 85,000	186,458 20 86,027 95
Allegheny Valley Ry gen mtg 1942 4s American Dock & Imp Co lst m 1921 5s Atch Top & Santa Fe Ry gen m 1995 4s	1,031,000	1,040,000	873,600	959,462 37
Atch Top & Santa Fe Ry Cal Ariz lines				
Atch Top & Santa Fe Ry Eastn Okla div	290,000	200,000	176,000	202,662 18
let mig 1928 ds	250, 900	250,000	332,500	242,366 96
Atch Top & Santa Fe Ry Transcon Short		-		
line 1st mtg 1958 4s	450,000	450,000	360,000	424,707 19
Atlanta Knoxv & Northn Ry 1st cons mtg	50,900	50,000	38,500	48,750 00
Atlantic Coast Line R R 1st c m 1952 4s	899,375	1,000,000	840,000	883,717 10
Baltimore & Ohio R R 1st mtg 1948 4s	1,000,000	1,000,000	790,000	933, 207 10
Baltimore & Ohio R R prior lien 1925 34s B & O R R Southwn div 1st m 1825 34s	250,000 <b>300,</b> 0ებ	250,000 300,000	222,500 265,600	244,971 38 289,792 02
Beech Creek R R 1st mtg 1836 4s	50,000	50, <b>00</b> 0	48, 500	52,028 62
Belvidere-Delaware R R cons ratg 1925 4s	<b>500</b> , 000	500,000	470,000	497,244 61
Bolvidere-Delaware R R cons mtg 1927 4s	<b>25</b> 0,000	250, 600	235,000	250,612 83
Bleecker Street & Fulton Ferry R R N Y	100,000	100,000	98,000	100,746 04
1st mtg 1950 4s	10,900	10,000	4,700	10,960 00
Bway Surface R R N Y 1st mtg 1924 5s.	5,000	5,000	4,150	5,220 18
Burl Cedar Rapide & Northern Ry cons	400,000	400,000	384,000	428,550 96
mtg 1934 5s	600,000	600,000	564, <b>90</b> 0	621,898 59
Central of Ga Ry 1st mtg 1945 5s	150,000	150,000	148,500	161,566 91
*Central of Ga Ry cons mtg 1945 5s	125,000	125,000	115,000	134,290 17
Central Ohio R R cons 1st mtg 1930 4½s	100,000 600,000	100,100 <b>6</b> 00,000	93,000 486,000	104,218 <b>85</b> 581,761 4 <b>3</b>
Central Pac Ry 1st rfdg mtg 1949 4s Central R R of N J gen mtg 1987 5s Central R R of N J gen mtg 1987 5s	529,900	<b>520,000</b>	551,200	592,177 85
Central R R of N J gen mtg 1987 5s	480,000	480,000	509,800	514,534 71
Chesap & Ohio Ry 1st cons mtg 1939 5s	650,000 1,350,000	650,060 1,350,000	643,500 1,147,500	704,861 19 1,311,379 65
Chie Burl & Quincy R R gen mtg 1958 4s Chie Burl & Quincy R R Ill div 1st mtg	1,370,000	1,00,000	1,191,000	1,311,313 63
1949 44	703, 838	750,000	660,000	695,134 67
·Chie Burl & Quincy R R III div 1st mtg			454 444	
1949 3½s Chic & Eastern Ill R R gen cous & 1st	200, 900	200,000	<b>156, 00</b> 0	183,096 22
mtg 1937 56	250,000	250,000	195,000	195,000 00
Chicago & Erie R R 1st mtg 1982 5s	100,000	100,000	96,000	111,564 26
*Chic Indianap & Louisv Ry rfdg mtg	100,900	100,680	103,000	123,713 47
'Chie Indianap & Louisv Ry ridg mtg	100,900	400, <del>00</del> 0	100,000	100, (13 1)
1947 5s	300,000	300,000	261,000	\$26,528 08
Chic Milw & Puget Sd Ry 1st m 1949 4s	500,000	<b>50</b> 0,000	385,900	478,471 10
Chic Milw & St P Ry gen mtg 1989 41/4s 1989 4s	700,000 200,000	700,000 200,000	595,000 162,000	709,008 47 280,809 90
1989 31/4s	100,000	100,000	60, 900	91,775 47
'Chie Milw & St P Ry Chie & Pac Westn				
chie Milw & St P Ry Wis & Minn div	360,000	300, 900	360,600	363, 027 59
1st mtg 1921 5s	150,000	150,000	150,600	151,879 37

	•		Market	Amortized
Bonds:	Book value	Par value	value	value
Chic & Northwa Ry ext 1926 4s	1,000,000	1,000,000	940,000	1,010,442 68
gen mtg 1987 5s	1,020,000	1,020,000	1,050,600	1, 156, 743 78
gen mtg 1987 4s	200,000	800,000	252,000	294,060 60 92,361 78
Chicago & Northwn Ry 1929 58	<b>21,</b> 000 <b>200,</b> 000	31, <b>00</b> 0 1 <b>00</b> ,009	<b>21,31</b> 0 <b>71,60</b> 0	94,279 01
Chic R I & Pac Ry 1st & rfdg m 1934 4s Chic R I & Pac Ry gen mtg 1988 4s	400,000	<b>86</b> 0, 060	308,000	412, 181 68
Chic St L & New Orl R R cons in 1951 58	150,000	150,000	150,000	182, 872 78
Chic St L & Pitts R R 1st cons m 1932 5s	17,000	<b>17</b> ;0 <b>00</b>	17, 360	18,613 74
Chic St P Minnepls & Omaha Ry cons m		261,000	219,090	229,268 54
1990 6s	<b>201,</b> 000 <b>40</b> 0, 000	460,000	460,000	464,206 01
Chic Santa Fe & Calif Ry 1st m 1937 5s Chic Un Station Co 1st mtg 1962 41/s	250,000	250,000	222,500	250,476 11
Ohic & W Indiana R R cons mtg 1952 4s		300,000	<b>195,00</b> 0	204, 221 23
Om Indula St L & Chic Ry g 1st m 1936 4s	<b>260,</b> 000	250,000	217,500	251,829 18
Chn Indpha & Western R R 1st mag 1965 ba	34,500	<b>84,50</b> 0 <b>150,09</b> 0	26,566 105,000	'84,500 00 143,522 08
Clev Cin Chic & St L Ry gen m 1993 4s Clev Cin Chic & St L Ry Cin Watenh &	150,000	100,000	100,000	140,022 00
Mich div mtg 1991 4s	11,000	11,000	7,590	10;292 16
Chev Otn Chic & St L Ry St L div 1st	-	•		
coll trust mtg 1980 4s	275,000	275,900	203, 590	264,391 55
Clay Cin Chic & St L Ry White Water	97 000	27,000	28,490	27,862 26
Val div mtg 1940 4s	.27,000	41,000	20, 200	21,402 20
mtg 1924 68	65,000	85,000	69,550	75, 562 30
Clev & Pitts R R gen mtg 1942 41/48	25,000	25,000	88,950	26,039 89
Colorado & So Ry 1st mtg 1989 4s	100,000	100,000	87,000	97,699 33
Columbus & Toledo R R 1st mig ext by	100 000	.100,000	79,000	108,100 83
Hocking Val Ry 1955 4s	1 <b>90,000</b> 159,000	150,000	129,000	160,258 33
Delaw & Bound Bk R R 1st c m 1955 81/28	500,000	600,000	385,000	501,014 37
Delaw & Hud Co let & rfdg m 1948 4s	<b>240,</b> 000	800,000	264,000	.394, 194 -46
E Tenn Va & Ga R R div c 1st m 1930 5s	86,000	36,000	84,920	37, 249 35
E Tenn Va & Ga Ry cons mtg 1956 5s	<b>260,</b> 000	200,000 66,000	196,000 <b>56,000</b>	314, 184 44 56, 151 38
Plaston & Amboy R & 1st mtg. 1920 5s	<b>56,</b> 000 <b>545, 0</b> 00	<b>545,</b> 000	545,000	7558,816 92
Hole Ry cons mtg 1920 7s Evansvi & Terre H R R 1st c m 1921 6s		58,000	56,860	69,302 19
Denneyl & Terre H R R 1st g m 1942 5s	50,000	50,000	25,000	35,000 00
Ft Worth & Deav City Ry 1st an 1921 6s Fromt Elkhorn & Missouri Val R R cons	<b>180,</b> 000	100,000	200,000	163,046 29
From Elkhorn & Missouri Val R R cons	44 444	15,000	17,600	10 Ato 60
untg 1938 6s	<b>16,000</b> <b>165,</b> 000	15,000	166,750	12,640 <b>69</b> 177,701 81
Ot Nihrn lat & rfdg mtg 1961 446	200.000	200,000	180,000	199,000 50
Ill CRR Lvl div & term lat on 1608 31/s Ill Cent R R pussh lines 1st on 1652 31/s Ill Cent R R Western lines 1st on 1651 4s	<b>E0,</b> 000	50,000	37,500	47,080 78
Ill Cent R R pussh lines 1st an 1862 31/2s	480,000	1000,000	292,000	382,639 T7 45,492-47
Ill Cent & R Western lines 1st m 1951 4s	<b>50,</b> 000	<b>50, 009</b>	-40, <b>58</b> 0	40, 494. 41
Indiana Bloomington & Western Ry 1st unty-ext by Peoria & Eastn Ry 1940 4s	<b>370</b> , 000	<b>27</b> 0, <b>000</b>	216, 600	100 : 003 10
International & St No R R 1st an 1922 7s	100,000	160,000	96,000	100,000 00
Rams City Term Ry 1st m 1969 46	<b>100</b> ,000	100,000	80,980	87,768 76
Kantucky Cent Ry 1st mtg 1987 4s	<b>483,000</b>	<b>9</b> 8, <b>00</b> 0	49,770	57,302 52
Lake Shows & Mitch So Ry mtg 1997 31/25 Lake Shows & Mitch So Ry deb 1928 4s	188, 489 480, 000	218, 660 460, 960	165,660 260,000	188,868·91 893,097 <b>64</b>
Lakingh Wal R R gen cons mtg 2003 41/s	150,000	150,000	182,000	181,205 63
Lablach Wal Ry of N Y 1st mtg 1940 41/s	460,000	460,000	423,260	471,186 16
Lahirth Valley Toymi Rv 1st mtg 1941 5s.	<b>284</b> ,030	234,000	243,360	248,828 80
Long Dock Co con mig 1935 6s	700,000	700,000	768,000 147,000	784,450 77 161,327 41
Long Island R R let cons mtg 1981 5s Long Island R R let cons mtg 1981 4s	150,000 41,000	150,000 41,000	<b>36,</b> 080	41,992 63
Louisville & Jeffersonville Bage Co mtg		,000	•••	
1945 48	770,000	70,000	50,400	70,000 00
Louisville & Nashv R R gn mtg 1930 6s.	4,000	4,000	4,440 445,000	4,400 00 484,339 44
unid m 1940 4s	<b>600,</b> 000	500,000	<b>₹₩</b> ,000	101,000 11
Louisville & Nashville R R Atl Knox & Cin div mtg 1965 4s	250,000	250,000	202,500	230,898 16
Louisville & Neshville R R St L dly	•			
1st mtg 1921 6s	80,000	<b>8</b> 0,0 <del>0</del> 0	20,200	81,549 99
Mich Cent R R Detroit & Bay City R R	25,000	25,000	24,750	27,527 88
1st mtg 1931 5s	250,000	250,000	190,000	252,913 14
Midland R R of N J 1st mtg ex by N Y				
Susq & Western R R 1940 5s	350,000	<b>350, 000</b>	<b>29</b> 7,500	376, <b>489</b> 85
Milw Lake Shore & Western Ry ex & im	50,000	50,000	50,500	52, 956 10
mtg 1929 5s		100,000	84,000	94,201 30
Min & St L R R 1st con mtg 1934 5s	84,000	84,000	27,540	35, 243 70
Minn St P & Sault Ste Marie Ry 1st	•			
eon mtg 1938 4s	1,660,000	1,000,000	<b>5</b> 70 <b>, 9</b> 00	<b>96</b> 4, <b>48</b> 5 44
Minn Sault Ste Marie & Atl Ry 1st mtg	<b>550</b> , 000	550,000	517,000	538,792 59

Bonds:	Book value	Par value	Market value	Amortised value
Mo Kans & Rastern Rv 1st mte 1949 to	180.000	150,000	67,500	€7,500 <b>00</b>
Mo Kans & Okla R R 1st mtg 1942 5s Mo Pac Ry 2rd mtg 1928 4s Mobile & Ohio R R 1st mtg 1927 6s	25,000	25,000	18,500	18,500 00
Mo Pac Ry 3rd mtg 1938 4s	250,000	250,000	192, 500	246, 418 61
Mobile & Ohio R R 1st mtg 1927 6s	170,000	170,000	176, 800	188,138 69
Morris & Essex R R 1st rfg m 2000 3½s. Nash Chattanooga & St L Ry 1st cons		150,000	114,000	150,000 00
mtg 1928 5s	200,000	200,000	200,000	210,488 72
Newark N J Passenger Ry 1st cons mtg			242	
1930 5s	272,000 250,000	273,000 250,000	<b>243, 970</b> <b>200, 0</b> 00	289, 960 09 263, 959 52
NIANVDD 1st mtg 1950 to	47,000	47,000	42,300	48, 878 18
N Y Cent R R cons mtg 1998 4s N Y Cent & H R R R ist mtg 1997 21/4s.	<b>200,</b> 000	200,000	152,000	200,000 00
N Y Cent & H R R R 1st mtg 1997 31/4s.	500,000	500, <b>000</b>	375,000	498,035 22
	144,000 <b>20</b> 0,000	144,000 200,000	122, 400 198, 000	136, 105 41 205, 405 47
NY Lack & Westn Ry constr m 1928 5s. NY Lack & Westn Ry term! & imp mtg	200,000	200,000	100,000	200, 100 11
1928 48	164,000	164,000	157,440	164,203 07
N Y Lake Erie & Western Docks & Imp Company 1st mtg 1948 5s	900 000 :	800 000	***	*** *** ***
N Y Ont & Westn Ry rfdg mtg 1992 4s	800,000 265,000	<b>300,000</b> <b>265,000</b>	294,000 180,200	302,486 28 274,002 53
N Y Ont & Westn Ry rfdg mtg 1992 4s N Y Penn & O R R prior lien 1935 41/4s.	100,000	100,000	90,000	107, 295 79
N Y Prov & Boston R R gen mtg 1942 4s.	100,000	100,000	86,000	97,267 77
N Y & Rkaway Beach Ry 1st m 1927 5s. N Y Susq & Westn R R 1st rfdg mtg	25,000	25,000	24,000	26, 266 03
1987 58	111,000	111,000	84, 360	107,419 78
N I SUBO & Westn K K termi let mte	111,000	111,000	01,000	101,110 10
1943 5s	190,000	190,000	184, 200	209,469 00
Norfolk & Western R R gen mtg 1931 6s.	225,000	225,000	247,500	259,689 50
Norfik & Wath R R im & ex m 1934 6s Norfolk & Westh Ry 1st con mtg 1996 4s.	400,000 <b>641,068</b>	400,000 655,000	440,000 556,750	470,812 94 623,662 75
Norfolk & Westn Ry 1st con mtg 1996 4s Norfolk & Westn Ry div 1st lien & gen		000,000	300, 100	420,002 19
mtg 1944 4s	240,000	240,000	199, 200	225, 350 48
North Hudson Co Ry Jersey City N J cons mtg 1928 58	150 000	150 000	140 500	170 000 10
Northern Ohio Railway 1st mtg 1945 5s	150,000 150,000	150,000 150,000	142,500 121,500	156,217 11 165,507 79
Northern Pacific Ry prior lien 1997 4s	1,200,000	1,200,000	1,008,000	1,169,325 66
Ogdensburgh & Lake Champlain Ry 1st				
mtg 1948 4s	40,000 100,000	40,000	25, 200	89,754 85
Oregon R. R. & Nav Co con mtg 1946 4a.	500,000	100,000 500,000	96,000 <b>420,00</b> 0	100,000 00 480,271 73
Oregon R R & Nav Co con mtg 1946 4s. Oregon Sh Le R R con 1st mtg 1946 5s.	440,000	440,000	431, 200	486, 204 19
Oregon Short Line Ry 1st mtg 1922 6s Ore-Wash R & Nav Co 1st & rfdg mtg	807,000	807,000	818,140	816,861 78
1961 4s	250,000	950 000	105 500	
Oswego & Syracuse R R cons m 1923 5s.	60,000	250,000 60,000	197,500 58,800	223, 330 60 62, 254 44
Pacific R R of Mo let mtg 1922 4s	450,000	450,000	373,500	428,961 93
Paterson N J Ry cons mtg 1931 6s Pennsylvania R R cons mtg 1960 4½s Pennsylvania R R con mtg 1948 4s	48,000	48,000	45,600	51,147 33
Pennsylvania R R con mtg 1948 4a	612,770 100,000	626,000 100,000	607, 220	634, 220 56
Pere Marquette Ry 1st mig 1956 5s  Pere Marquette Ry 1st mig 1956 4s  Phila Balt & Wash R R 1st mig 1943 4s  Phila & Erie R R gen mig 1950 4s  Phila Wilm & Balt R R deb 1922 4s	188, 722	197, 800	91,000 172,086	97,677 81 187,045 85
Pere Marquette Ry 1st mtg 1956 4s	74, 374	100,000	71,000	74, 878 61
Phila Balt & Wash R R 1st mtg 1943 4s.	200,000	200,000	182,000	202,774 28
Phila Wilm & Balt R R deh 1929 4s	500,000 250,000	500,000 250,000	495,000 240,000	500,000 00
FILLS CIR C & St L RY CR IN 1940 4468	79,000	79,000	75,840	250, 265 <b>68</b> 85, 583 04
1942 41/28	71,000	71,000	68,160	75,119 07
1945 4s 1960 4s		45,000	41,850	47,697 97 128,716 79
1960 45 1963 4¼s	180,000 440,000	130,000 440,000	119,600 418,000	128,716 T9 446,779 OT
Pub Service Newark N J Term! Ry 1st	110,000	440,000	110,000	410, 113 01
mtg 1955 5s	100,000	100,000	92,000	94, 164 63
Rapid Transit Street Ry Newark N J 1st	100 000	100.000		
mtg 1921 5s	100,000	100,000	99,000	100, 237 76
ing Coal & Iron Co gen mtg 1997 4s Rio Grande Western Ry 1st mtg 1929 4s Roch & Pitts R R con 1st mtg 1922 6s	400,000	400,000	348,000	292,234 27
Rio Grande Western Ry 1st mtg 1939 4s.	216,000	216,000	151,200	192,261 78
Roch & Pitts R R con 1st mtg 1922 6s Roch & Pitts R R 1st mtg 1921 6s	28, 300	28,000	29, 120	29,105 21
Rome Watertown & Ogdensburgh R R	49,000	49,000	50,470	49,975 83
1st cons mtg 1922 5s	150,000	150,000	150,000	153,488 74
St Louis & Cairo R R mtg 1931 4s	100,000	100,000	81,000	100,088 88
St Louis Ir Mt & So Ry gen con ry &	495 000	495 000	*** ***	
land grant mtg 1931 5a	<b>435,000</b> 100,000	<b>425,000</b> 100,000	<b>412,250</b> 105,000	458,662 23 115,987 25
St L & S Fran Ry gen mtg 1931 5s St Paul City Minn Ry cons mtg 1937 5s	150,000	150,000	145,500	160,998 17
St Paul City Minn Ry cons mtg 1987 5s	125,000	125,000	118,750	186, 442 83
St P & Duluth R R ist mtg 1931 5s St P & Duluth R R ist cons mg 1968 4s.	100,000 75,000	100,000	100,000	111,656 56
St Paul Minn & Manitoba Ry cons mtg	10,000	75, 000	60,000	74,452 78
1933 6s	400,000	400,000	444,000	465,517 23

Bonds:	Book value	Par value	Market value	Amortiz <b>ed</b> value
St Paul Minn & Manitoba Ry cons mtg	550,000	550,000	588,500	584, 381 <b>80</b>
St Paul Minn & Manitoba Ry cons mtg 1938 4s St Paul Minn & Manitoba Ry Mont ext	50,000	50,000	46,000	49,536 71
mtg 1937 4s	260,000	260,000	231,400	258,711 <b>75</b>
mtg 1940 4s	193, 939	193, 939	159,030	190,201 62
St P & No Pac Ry gen mtg 1923 6s San Francisco & San Joaquin Val Ry 1st	45,000	45,000	47,250	47,279 49
mtg 1940 5s	96,000	100,000	102,000	96,000 00
Savannah Florida & Western Ry 1st mtg 1934 6s	40,000	40.000	44,400	46,353 06
mtg 1989 4s	87,000	87,000	71,340	82,215 00
Sloux City & Pac R R 1st mtg 1936 31/2s.	94,000	94,000	77,080	85,670 99
So Carolina & Ga R R 1st mtg 1929 51/2s.	97, 861	100,000	98,000	97,860 87
South & N Ala R R cons mtg 1936 5s	220,000	220,000	226,600	240,871 81
So Pac Branch Ry 1st mtg 1937 6s So Pacific R R 1st rfdg mtg 1955 4s	56,000	56,000	62, 160	68, 282 66
So Pacific R R 1st rfdg mtg 1955 4s	500,000	500,000	415,000	476, 462 67
So Pac R R of Cal 1st cons mtg 1937 5s.	395,000	400,000	400,000	895,000 00
Termi R R Assn of St L 1st m 1939 41/4s.	250,000	250,000	282, 500	263,447 97
Toledo & Ohio Cent Ry 1st mtg 1935 5s	43,000	43,000	41, 280	46,736 29
Tol & O Cent Ry westn dv 1st m 1935 5s. Tol Walhonding Val & Ohio R R gen	130,000	130,000	118,300	141,111 82
mtg 1931 41/26	142,000	142,000	132,060	145, 332 98
mtg 1933 4½s	68,000	<b>6</b> 8,000	63, 240	69,782 77
mtg 1942 4s	100,000	100,000	84,000	101,844 87
Union Pac R R 1st ln & rfd mtg 2008 4s.	700,000	700,000	581,000	667,775 00
Union Pac R R 1st m r r & ld gt 1947 4s. United N J R R & Canal Co gen mtg	733, 850	740,000	658,600	736, 845 22
1923 4s	100,000	100,000	97,000	101,420 21
19 <b>2</b> 9 4s	100,000	100,000	96,000	102,256 12
Utah & Northern Ry con 1st mtg 1926 5s Utah & Northern Ry 1st mtg ext by Ore	50,000	50,000	47,500	52,110 88
Short Line R R 1933 4s	100,000	100,000	88,000	98,157 27
Vandalia R R cons mtg 1955 4s	444,000	444,000	368, 520	449,041 82
Vandalia R R cons mtg 1955 4s Vandalia R R cons mtg 1957 4s	106,000	106,000	87,980	102,978 55
Virginia Midland Ry gen mtg 1936 5s Wabash R R 1st mtg 1939 5s	230,000	230,000	227,700	249,086 56
Wabash R R 1st mtg 1939 5s	100,000	100,000	96,000	103,267 95
Washington Termi ('0 1st mtg 1945 3½s West Jersey & Seashore R R 1st cons	500,000	500,000	890,000	488,550 23
mtg 1936 4s	400,000	400,000	864,000	408, 861 18
mtg 1936 3½s	150,000	150,000	121,500	147,229 45
West Shore R R 1st mtg 2361 4s	<b>375,000</b>	375,000	300,000	\$85,199 78
Westn N Y & Penn R R 1st mtg 1937 5s.	50,000	50,000	49,000	53, 878 89
Wilkesbarre & Eastn R R 1st m 1942 5s.	10,000	10,000	6,400	10,642 84
Wilkesb & Scrantn Ry 1st m 1938 4½s Brooklyn N Y Union Gas Co 1st con mtg	100,000	100,000	91,000	100,000 00
1945 58	160,000	160,000	148,800	180, 383 78
Davenport Iowa Water Co 1st mtg 1922 4s Elizabeth Gas Light Co Elizabeth N J	615,000	615,000	602,700	615,000 00
rfdg mtg 1933 4½s	200,000	200,000	190,000	200,000 00
gen mtg 1930 6s	175,000	175,000	166, 250	175,000 00
mtg 1930 5s.  Newark N J Gas Co 1st mtg 1944 6s N Y & E Riv Gas Co N Y 1st m 1944 5s.  University City of N Y 1st mtg 1930 4s	40,000	40,000	38,000	40,889 82
Newark N J Gas Co 1st mtg 1944 6s	200,000	200,000	226,000	257, 122 40
NY & E Riv Gas Co N Y 1st m 1944 5s.	58,000	58,000	58, 360	63, 672, 82
University City of N Y 1st mtg 1920 4s	40,000	40,000	40,000	40,018 18
Total of bonds	\$98,864,891	\$99,281,141	\$93, 572, 989	\$99,586,610 94
	<del></del> ·	<del></del> .		Market
Stocks:				value
690 Cin Indianap & Western R R pfd 690 Cin Indianap & Western R R com	17, <b>2</b> 50	69,000 69,000	8, 280 4, 140	8,280 00 4,140 00
Total of stocks	\$17,250	\$138,000	\$12,420	\$12,420 00
Totals of bonds and stocks	\$98,881,641	\$99, 369, 141	\$93,585,409	\$99,599,030 94

SCHEDULE

BANK OR TRUST COMPANY	January	February	March	Ápril	May	June
Merchants' National Bank, Botson, Mass Marine Trust Company, Buffalo, N. Y. Kret National Bank, Chattanooga, Ten. Continental & Commercial Nat Bank, Chicago, III. Citisean Stateman, Chicago, III. Citisean National Bank, Cincumati, Oho First & Old Dertott Nat, Bank, Deftori, Mich. Citiseae, Union National Bank, Louiseille, Ky. National State Bank, Newark, N. J. (Day & Cornish) National State Bank, Newark, N. J. Kitist Rominal Bank, Newark, N. J. First National Bank, New York City.	\$94.008.04 119.578.85 120.578.81 121.578.81 122.588.33 191.711.80	\$114, 125, 85, 127, 828, 27, 127, 828, 47, 101, 682, 77, 101, 682, 77, 101, 682, 683, 683, 683, 683, 683, 683, 683, 683	\$112,988.38 87,27,988.38 117,583.02 91,289.92 170,220.54 170,220.54 177,884.78 81,770 81,70 81,70 81,70 81,70 81,70 81,70 81,70 81,70 81,70 81	\$111.467.33 92.601.64 132.601.64 135.601.65 73.636.64 101.429.65 33.134.14 11.348.241.81 11.348.161.81 11.74.104.65 310.744.61	\$99 684 62 88 844 33 110 447 65 110 447 65 110 266 03 166 203 19 166 203 19 168 369 46 1,068 370 40 1,368 948 42 1,24 466 52 1,24 466 52 1,24 466 52 1,24 466 52 1,24 466 52 1,24 466 52 1,24 466 53	\$94,812,90 \$0,531,62 \$0,414,60 \$0,414,60 \$0,423,50 \$0,423,50 \$0,423,50 \$0,77,761 \$0,77,761 \$0,60 \$0,70 \$0,60

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)
Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the

		year 1919	AIA				
BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1919
Merchants' National Bank, Boston, Mass.  Marine Trust Company, Buffalo, N. Y. First Stational Bank, Chattanooga, Tenn. Continenal & Commercial Nat. Bis, Chicago, III. Gittesen Surfound Bank, Chicago, III. Gittesen Surfound Bank, Caircinnal, Ohio. First & Oil Detroit Nat. Bank, Detroit, Mich. Citterer, Union National Bank, Louisville, Ky. Gornish; State Bank, Newark, N. J., Chay & Gornish; State Bank, Newark, N. J., Chay & Gornish; State Bank, Newark, N. J., Chay & Gornish; State Bank, Newark, N. J., Chay & Gornish; Newark & Essex Banking Co., Newark, N. J. W. J. W. J. W.	\$11.927 87 *\$2.532 85 \$4.532 85 \$4.532 85 \$4.542 85 \$4.542 85 \$5.762 36 \$5.762 36	\$122.463 95 84.753 13 94.765 23 115.442 23 115.442 23 115.750 38 160,083 21 83.261 65 940,842 86 11.133,531 72 828,781 72 828,781 66	\$65,956 03 83,977 92 102,558 03 102,558 03 107,540 31 177,40 31 170,914 27 75,157 19 1,165,636 50 890,499 56	\$90.638 84 82.444 35 94.633 71 111,688 16 180.535 16 180.535 16 17.27 73 1,281,347 65 1,389,383 42 450,470 13	\$86,727 36 \$8,466 74 \$17,944 62 \$4,413 51 74,413 51 151,846 33 157,846 33 157,86 34 1,041,074 42 1,170,633 57 1,170,633 57	\$57,204 48 91,540 28 119,444 60 88,801 27 85,081 95 157,288 18 177,788 30 83,500 87 1,018,788 28 1,018,982 23 1,018,982 23 215,202 38	\$62,435 79 64.765 60 64.765 60 64.765 60 66.347 24 68.347 24 68.346 82 97.661 02 51.899 17 65.359 70 175,181 42 203,258 78 65,354 08

owing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trr.	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Henry G. Atha	Newark, N. J	\$1,000 00	During year	Board of Directors.
•	J. William Clark			•	•
:	Palmer Campbell	Hoboken N. J.	820	•	
		Newark, N. J.	1,420	•	•
		•	1.180	• :	s 1
4		Hackensack, N. J	096	• •	
:	C. G. Kidder,	Orange, N. J.	200		
:	John O. H. Pitney	Newsrk, N. J.	20.	•	•
	Marcus L. Ward		28.38		
President	Frederick Frelinghuysen		33,50		
ent	Edward E. Rhodes		23,250,00		
	Samuel W. Baldwin		16,250 00		
Secretary	J. William Johnson		8.200 000		
	Herman G. Hornfeck.	• • • • • • • • • • • • • • • • • • • •	7,350 00		
:	Percy C. H. Papps		14,750 00		
۲×	Alfred A.	•		•	
	Oliver N. Thurman		4,100 06		
Comptroller	William A. Drabble		20 00 00 00 00 00 00 00 00 00 00 00 00 0	•	
Auditor	C. Wilbur Sandford				•
Assistant Mathematician	Dayton K. Price		00000		•
Assistant Secretary	Clinton G. Halsey		20.020	•	•
Di	Leonard K. Jacobus		38		•
	Albert W. Kissam		300	•	•
Assistant Tressurer	9.		20.00	•	•
	T. Liwrence Doggs		25.00	•	
Registrar		•	4000	•	
	-		3,791,89	•	•
Assistant Superintendent of Agencies.	WILL IL TERMINASOLL		2 232 90		•
	C.C. Hills		20.00.01		
Counsel	_		20,00		•
Associate Counsel	_		200		
	95		2.320 00		•
3			20.00	•	
I o	_		36.7	•	
2	Chas. D. Bennett, M. D.		200.00		1
	_				

The actual compensation of the General Agents only is a small

# SCHEDULE — (Concluded)

Trus	Name of payee	Location of payee	Amount paid	Date	By whom suthorized
General Agent General Agent General Agent General Agent	G. F. Ecketrom George R. Silles H. M. Grinnell H. M. Grinnell T. Frombles George E. Black Frank L. Wilson T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. Woodruff T. A. D. W. S. Drewy George G. Tudov T. G. Drewy G. W. S. Drewy Estate of J. C. Drewy Estate of J. C. Drewy Estate of J. C. Drewy S. M. Tedeges A. S. Rothwell A. S. Rothwell	Salt Late City, Utah. Sant Late City, Utah. Sant Sant Sant Sant Sant Sant Sant Sant	\$28, 344, 90 \$20, 345, 365, 345, 345, 345, 345, 345, 345, 345, 34	During year	Board of Directors
Total.			\$4,653,407,85		

 These payments include commissions due from the General Agents to their spliciting agents.
 fraction of the amounts aboun. Digitized by Google

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

Presiduan         Sist of a continue         Age at listue         Age at			ORDINA	Ordinary Life		-	IO-PAYMENT LIFE	NT LI	FE	-	-	5-PAYMENT LIPE	MENT	LIPE	7		20-P.	20-PAYMENT LIFE	T L	2
## \$19 60 \$25    145			Ageat	issue			Ageat	issue				Age	at iss	ne.			¥	re at	ssue	
## \$19 60 \$22 60 \$17 14 24 17 57 59 46 \$11 20 12 12 12 12 12 12 12 12 12 12 12 12 12		22	35	45	13	25	100	45	55	1127	25	100		10	55	25	- 38	-	45	-
8 85 12 42 17 51 25 14 57 57 89 46 813 90 87 57 89 46 813 99 813 00 87 57 89 46 813 99 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 811 39 813 00 87 57 89 46 81 81 80 80 80 80 80 80 80 80 80 80 80 80 80	Pretalum				\$68	i	:	:		- :	:	i	:					:		<del>- :</del>
8 99 11 60 16 17 3 48 71 7 41 9 20 11 22 12 50 7 44 9 20 11 22 12 50 7 14 1 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 10 4 12 70 7 24 9 20 11 20 4 14 64 20 33 6 6 77 8 49 10 25 12 56 6 51 8 30 10 25 12 56 12 50 10 25 12 56 12 50 10 25 12 50 12	1888				8		84	\$11.3		8				8					3113	
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Annual Dividends Paid in 1919 Per \$1,000 of Insurance — (Continued)

		ORDINA	ORDINARY LIFE	2		10-P	AYME	10-Payment Life	ø			15-P	TAR	15-PATMENT LIFE	92		20-1	AYM	20-PATMENT LIFE	N.	
YEAR POLICIES WERE ISSUED		Agea	Age at issue				Age at	Age at issue				A	Age at isse	isse			1 3	Age a	at issue		
	25	35	45	55	122	-	35	45		55	25	50	10	455	10	23	1	300	45	-	55
emiam	- :			* * * * * * * * * * * * * * * * * * * *	\$49	77	\$58 58	\$71 8	16\$ 18	1 58	***	- ;	1	1		-	-	2	76.00	1	1
10	4 73	\$6 14 5 95 7 78	00 00 t	\$13 17 20 12 65	115 9	38	10 35	500		18 11 11 11 11 11 11 11 11 11	87 39 6 94 6 59	88.87	227	\$11 15 10 48 0 83	5 815 20 14 40 2 13 62	8000	1982	87 69 7 30 6 91	30×	386 8	133 34
900	444	1010		1==		733							74	0.00	22	10.10					2 08
20	4 34	10 10	99	100									80 80	180	101	44					0 82
2	4 18	4	9	6			5 90						41	900	10	7			9		82 6
8	4 11	4	9	6	8	26					4 3		.0	0 0	70	*			9		25

B STATES AND SIGNIFICANT COORIES

(Concluded)
INBURANCE -
8
\$1,00
PER
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AID IN
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	10	10-YEAR E	ENDOWMENT	X.X.	11	S-YEAR		ENDOWMENT	ii.		20-Y	EAB E	ENDOWMENT	TENT		22	25-YEAR ENDOWMENT	ENDO	MMEN	_
YEAR POLICIES WERE ISSUED		Age at	at issue			Age	at issue	16				Age at	at issue				Age	Age at issue	9	
	19	9	19	3	2	98		12	13	12	-	12	12	2	19	22	35		55	55
			:	:				<del>-</del> :			<del>-</del>	:	•	<u>:</u>	<del>-</del>	\$15 25	\$16	30 \$18	05	821 75
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# THE NATIONAL LIFE INSURANCE COMPANY

# 116 STATE STREET, MONTPELIER, VT.

[Incorporated 1848; commenced business 1850]

FRED A. HOWLAND, President	OSMAN D.	. CLARK, Secretary
INCOME First year's premiums without deduction Surrender values applied to pay first year's		
premines	181	. 14
First year's premiums on original policies Dividends applied to purchase paid-up addi-	\$1,549,857	88
tions and annuities  Consideration for original annuities involving	136,688	3 27
life contingencies	•	70
volving life contingencies	9,675	<del></del>
New premiums		\$2,305,785 60
Renewal premiums, without deduction	\$6,233,918	8 93
Dividends applied to pay renewal premiums	959,762	68
Dividends applied to shorten the endowment or premium paying period	10,327	7 93
Surrender values applied to pay renewal pre-	345	. 70
miums	4,118	
Renewal premiums		
Extra premiums for total and permanent dis included in life policies	ability bene	efits 7,080 76
Premium income	involving	\$9,521,340 07
contingencies		126, 847 64
Dividends left with company to accumulate at	interest	31,967 02
Interest:		
Mortgage loans		
Premium notes, policy loans or liens		5 70
On deposits	28,120	0 45
From other sources		
Total		
Discount on claims paid in advance		8,492,080 09 88 <b>9</b> 07
Rent		27,011 70
	Digitized	Google 70

Recovered from over loan on policy	4	84
Agents' balances previously charged off	5,578	
Gross profit on sale or maturity of ledger assets, viz.: Bonds.	4,137	25
Gross increase, by adjustment, in book value of ledger assets, vis.:		
Bonds (including \$162,164.17 for accrual of discount)	162,164	17
Total Income	13, 37 <b>2</b> , 626 68, 796, 766	41 45
Total	182, 169, 392	86
DISBURSEMENTS		
Death claims, \$2,618,023.29; additions, \$8,-		
Matured endowments, \$1,937,818; additions,		
766.67		
Net losses and matured endowments	<b>e</b> 4 <b>ETR DOE</b>	EO.
Annuities involving life contingencies		
Surrender values:	000,	•
Paid in cash, or applied in liquidation of		
Applied to pay new premiums, \$181.14; re-		
loans or notes		
Total	T 098 584	40
	1,096,564	91
Dividends:		
Paid in cash, or applied in liquidation of loans or notes		
Applied to pay renewal premiums 959,762 68		
Applied to shorten endowment or premium		
paying period 10,327.93.		
Applied to purchase paid-up additions and annuities		
Left with company to accumulate at interest 31,967 02.		
Total		
Extra war premiums refunded to policyholders	2,166	10.
(Total paid policyholders		
Investigation and settlement of policy claims including \$1,- 877.06 for legal expenses	1,895	44
Claims on supplementary contracts not involving life con-	2,000	
tingeneics	63,647	27
Dividends and interest thereon held on deposit surrendered	7,078	11
during year	1,010	
First year's premiums, \$750,892.85; renewals,		
\$462.702.72	•	
Annuities, original, \$30,360.55; renewals, \$184.20		
Ψ10×ω0		
Total	1,244,140	<b>32</b>
Compensation of managers and agents not paid by commission	0:106:1	<b>20</b> 00
for obtaining new insurance	8,183, 50,426	
where A suber Arsion wird of watering exhemses of suberassors	00,420	

Branch office expenses and salaries	140,869 92
732.50	107,360 00
Salaries and all other compensation of officers, directors, trustees and home office employees	268,480 46
	77,357 14
Rent	11,001 14
Advertising, \$18,018.11; printing and stationery, \$31,372.43;	
postage, telegraph, telephone, express, \$40,025.37; exchange, \$1.055.69	90,471 62
\$1,055.69	255 70
Furniture, fixtures and safes	28,146 13
Repairs and expenses on real estate	16,401 40
Taxes on real estate	7,535 81
State taxes on premiums	129,394 27
Insurance department licenses and fees	7,516 56
Endoral taxos	39,600 05
Federal taxes	
All other licenses, fees and taxes	102,930 08
Home office supplies, \$36,820.90; travel, \$2,246.30; invest-	
ment expense, \$55,681.94	94,749 14
Liberty loan withdrawals	7,851 14
Extra premiums to mature policy	20 90
Agents' balances charged off	2,218 16
Gross loss on sale or maturity of ledger assets, viz.: Bonds.	48,837 65
Gross decrease, by adjustment, in book value of ledger assets, vis.:	
Bonds (including \$7,803.42 for amortization of premiums).	7,803 42
Total Disbursements	\$10, 974, 440 90
•	
Balance	<b>\$71, 194, 951 96</b>
:	<b>\$71, 194, 951 96</b>
LEDGER ASSETS	
LEDGER ASSETS Book value of real estate	\$266,778 95
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11
LEDGER ASSETS Book value of real estate	\$266,778 95 32,020,762 11
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11 216 12
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11 216 12
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11 216 12 8,045,437 15 2,006,330 77
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies  Premium notes  Book value of bonds	\$266,778 95 32,020,762 11 216 12 8,045,437 15 2,006,330 77 28,230,189 24
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11 216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act.  Loans on policies  Premium notes  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.	\$266,778 95 32,020,762 11 216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11 216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act.  Loans on policies  Premium notes  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies  Premium notes  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies  Premium notes  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate.  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies  Premium notes  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act.  Loans on policies Premium notes Book value of bonds Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$932,411 00 Bonds  \$934,430 57	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate  Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies  Premium notes  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest  Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  Bonds  \$932,411 00  Bonds  \$94,430 57  Premium notes, policy loans or liens  340,527 30	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act.  Loans on policies Premium notes Book value of bonds Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$932,411 00 Bonds  \$934,430 57	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83  \$71,194,951 96
LEDGER ASSETS  Book value of real estate.  Mortgage loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civl relief act  Loans on policies Premium notes Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest. Agents' balances, net  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans Bonds Sy32,411 00 Bonds Sy34,430 57 Premium notes, policy loans or liens 1,227 38  Total Rents due and accrued.	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83  \$71,194,951 96
LEDGER ASSETS  Book value of real estate	\$266,778 95 32,020,762 11  216 12 8,045,437 15 2,006,330 77 28,230,189 24 2,488 22 20,000 00 601,963 57 785 83  \$71,194,951 96



	New business	Renewal	8
Gross premiums due and unre ported	\$27,27 <b>9</b> 14 138,101 74	\$527,388 725,008	8 <b>6</b> 51
Totals			
	\$125,522 38		
Net uncollected and deferred pres	niums		1,097,435 81
Gross Assets	• • • • • • • • • • • • • • • • • • • •		\$74, 170, 496 14
DEDUCT AS	SETS NOT AI	MITTED	
Agents' debit balances, gross  Overdue and accrued interest default	on bonds in	\$2,001	28
default		258	DO 
Total			
Total Admitted Assets	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	. \$74, 168, 166 86
Net present value of all policies December 31, 1919, as computables of mortality and rates Actuaries' table at 4% on all issues prior to January 1, 1901	ted by compar of interest, v 6, 551, 010 50 93, 715 50	ny on followin	<b>ng</b>
Net present value of annuities (in in reduction of premiums) tables and rates of interest, v McClintock 3½% and America surance features of annuities reversion  *Net reserve (paid for basis Extra reserve for total and perm	574, 837 50 cluding those on following iz.: n 3% on in- written with	6, 238, 111 (	<b>90</b>

Claims for matured endowments due and unpaid		
Total policy claims	320,785	99
life contingencies	60	00
Dividends left with company to accumulate at interest and accrued interest thereon	85, 711	42
Premiums paid in advance, including surrender values so applied	5, 187	35
Unearned interest and rent paid in advance	1, 105	16
Commissions to agents, due or accrued	104	
Cost of collection on uncollected and deferred premiums in		
excess of loading thereon	41,028	31
accrued	35, 000	00
Medical examiners' fees, \$485; legal fees, \$1,225 due or accrued.	1,710	00
Estimated amount of taxes hereafter payable based on busi-	•	
ness of year of this statement	23 <del>6</del> , 183	64
ness of year of this statement		
miums	82, 129	48
miums  Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1920.		
31, 1920	1, 566, 195	38
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December		
31, 1920  *Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on	807, 667	73
deferred dividend religion	9 740 005	70
deferred dividend policies	3, 748, 905	
Life rate endowment extra reserve	100, 506	
Surplus set apart for payment at termination of insurance	12, 410	
Real estate taxes accrued	2, 842	
Agents and employees' liberty band deposit account  † Unassigned funds (surplus)	4, 772	
Unassigned funds (surplus)	4, 530, 211	06
Total	74, 168, 166	86

## \* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1901: 1902: 1903: 1904: 1905: 1905: 1907:	\$34,636.80	\$710,949 46 741,250 18 692,151 33 713,606 65 574,571 29 256,851 00 22,576 15	\$1,116-83 152-62 152-80	\$710,949 46 742,367 01 692,303 95 713,606 65 574,724 09 291,487 80 23,466 76

<sup>†</sup> This statement is on the basis of an amortized value of the company's bonds. The company bases its asset valuation and surplus return on market values, the surplus as claimed by company being \$3,420,039.71 instead of \$4,530,211.06 as allowed by this Department.

The following is a correct statement of the business of the year on poisty account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY

CLABBITICATION	Wноц	WHOLE LIFE POLICIES	Емроw	Endowment Policies	Term and Other I Including Retu MIUM Additions	Term and Other Policies, Including Return Pre- mich Additions	Apprions to Policies BY Dividends	TOTAL N	Total Number and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issued during year. Revived during year. Increased during year.	72,373 10,538 163	\$157,182,716 32,157,199 270,704 7,025	26,580 3,378 65	\$43,264,332 6,773,508 86,000 3,010	13,376 2,732 42	\$32,000,997 10,537,431 125,165 1,012	\$976,331 263,540 43	112,329 16,648 270	\$233,424,376 49,731,678 481,912 11,047
Totals before transfers	83,074	\$189,617,644	30,023	\$50,126,850	16,150	\$42,664,605			
Transfers, deductions	428 247	\$377,654 614,648	198 57	\$253,106 119,062	167	\$514,879 411,929			
Balance of transfers	-181	+\$236,994	-141	-\$134,044	+322	-\$102,950			
Totals after transfers	82,893	\$189,854,638	28,882	\$49,992,806	16,472	\$42,561,655	\$1,239,914	129,247	\$283,649,013
Deduct ceased: By death. By maturity. By expiry. By expiry. By lapse. By decrease and change.	830 932 7567 758	\$1,979,405 21,000 68,000 2,393,643 1,559,344 54,427	218 1,114 32 266 270 1	\$411,748 1,922,984 70,500 620,494 397,250 14,730	84 11 646 161 266 1,317	\$174,713 19,000 1,142,344 147,124 927,826 3,841,007	29,566 11,478 29,852	1,141 1,134 710 1,424 1,294 1,323	83, 605, 432 1, 274, 463 1, 281, 844 8, 191, 112 2, 884, 430 3, 910, 183
Total terminated	2,610	\$6,076,818	1,931	\$3,467,706	2,485	\$6,252,014	\$50,915	7,026	\$15,847,453
(a) Outstanding end of year	80,283	\$183,777,820	27,951	\$46,525,100	13,987	\$36,309,641	\$1,188,999	123,231	\$267,801,560

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 15,496; amount, \$21,422,167.87. The annual payments, \$695,723.65. Amount, \$21,422,167.87. No group insurance written.

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)\*

,	Number	Amount
In force December 81, 1918	6.970	\$17,144,878
lasued during year	1,206	4,385,008
Totals	8,176	\$21,529,886
Ceased to be in force during year	428	1,163,655
In force December 31, 1919	7.748	\$20,866,231
Losses and claims:		
Unpaid December 31, 1918	33 184	\$42,494 442,241
Totals	217	\$484.735
Settled during year in full	199	464,780
Unpaid December 31, 1919	18	\$20,005
Premiums collected, without deduction		\$671,681

# • No group insurance written.

# Gain and Loss Exhibit

# INSURANCE EXHIBIT

G		o I	Expenses	O-! :	T !-
Gross premiums received during the year Deduct gross uncollected and de-	\$9,514,259	31		Gain in surplus	Loss in surplus
ferred premiums of the pervious	1,235,677	20			
Balance	\$8,278,582	11			
Add gross uncollected and deferred premiums December 31, 1919	1,417,778	25			
Total		36			
Deduct gross premiums paid in advance December 31, 1919	5,187	35			
Balance		01			
vance December 31 of previous year	7,433	67			
Gross premiums of the year Deduct net premiums on the same.					
Loading on gross premiums of the year (averaging 20.33 per cent. of the gross premiums)	<b>\$2</b> ,283,865	99	\$1,972,703 93		
premiums)	608,617	03			
Balance	\$1,675,248	96			
lected and deferred premiums)	632,569	03			
Insurance expenses incurred dur- ing the year		_	2,307,817 99		
Loss from loading					\$335,114 06
	Int				
Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of pre-			er.		
vious year		_			
Balance	\$1,885,184	83			

Add interest and rents due and accrued December 31, 1919	1,668,805 83	_	Gain in surplus	Loss in surplus
Total  Deduct interest and rents paid in advance December 31, 1919	\$3,553,990 66 1,105 16			
•		•		
Balance.  Add interest and rents paid in advance December 31 of previous year.	\$3,552,885 5 1,163 79			
•	1,100 70	•	•	
Interest earned during the year Investment expenses paid during the year Deduct investment expenses un- paid December 31 of previous	\$128,178 59	<b>\$3,554,049</b> 29	v	
year	4,527 37	•		
-	\$123,646 22	<u>.</u> }		
Add investment expenses unpaid December 31, 1919	4,642 12			
Investment expenses incurred dur- ing the year		128,288 3	4	
Net income from investments		\$3,425,760 95	- 5	
Interest required to maintain re-		2,075,601 6	0	
Gain from interest			\$1,350,159 35	
	Mort	LLTY		
Expected mortality on net amount at risk		\$2,633,000 94	4	
at risk.  Death losses paid during the year.  Deduct death losses unpaid December 31 of previous year	\$2,626,789 96 340,891 53	3	-	
Balance	\$2,285,898 43	•		
Add death losses unpaid December 31, 1919	288,411 60	)		
Death losses incurred during the year, including the commuted value of instalment death losses.  Deduct terminal reserves released	\$2,574,310 03	<del>-</del> 1		
by death of insured	908,549 48	3		
Actual mortality on net amount at risk		1,665,760 5	5	
Gain from mcrtality			967,240 39	
	Annu	TIES		
Expected disbursements to annuitants.		\$631,130 2	2	
Deduct reserve expected to be released by death		238,285 54		
Net expected disbursements to			-	
annuitants	<b>\$658,657</b> 07	<b>\$392,844</b> 69	8	
Deduct reserves released by death of annuitants	202,845 00			
Net actual annuity claims incurred		455,812 0	7	
Loss from annuities			_	62,967 39
Stre	RENDERS, TAPE	ms and Change	:a	
Terminal reserves on policies and	AAR	and Quantu	<del></del>	
additions surrendered for cash value during the year  Deduct amount paid on the same	\$882,103 57 874,007 76	, i		
Gain during the year on said poli- cies surrendered for cash Terminal reserves on policies on account of which extended in-		<b>\$8,095</b> 83	ı	
surance was granted during the	<b>\$226</b> ,810 89	1		



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance			
Gain during the year on extended			
insurance	9,702 2	<b>:</b> 0	
Deduct indebtedness and initial reserves on said paid-up insurance			
Gain during the year on said paid- up insurance	3,017 9	15	
Loss from changes and restorations made during the year	<del>-458</del> 7		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or			
extended insurance was allowed.	33,583.5		
Total Increase during the year in unpaid surrender values	<b>\$</b> 53,940 7		
-	37 5	57	
Total gain during the year from surrendered and			
lapsed policies	ENDS	53,903 21	
Dividends paid policyholders in cash, \$950,969.98;			
left with the company to accumulate, \$31,967.02. Dividends applied to pay renewal premiums	\$982,937 0 970,090 6	10 31	
Dividends applied to purchase paid-up additions and annuities	136.688 2	27	
Total.  Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	\$2,089,715 8 92,399 4	- 38 12	
Decrease in surplus on dividend account		<b>=</b>	1,997,316 46
			2,000,020 20
Special I	UNDS ·		
Special funds and special reserves December 31, 1918.	<b>\$2,92</b> 3 5	i0	
Special funds and special reserves December 31, 1919	3,171 0	00	
Increase in special funds and special reserves during the year.		_	247''50
PROFIT AND LOSS (EXCLU	DING INVESTM	BIFTS)	
Carried to loss account	\$20 9	•	
Net to loss account		<del>-</del>	20 90
INVESTMENT	EXHIBIT		
STOCKS AND	Boxes		
Gains: Profit on sales or maturity Increase in book value, other than for accruals	\$4,137 2 162,164 1	25 17	
Total gain carried in		166,301 42	
Losses on sales or maturity  Decrease in book value, other than for amortiza-	\$48,837 6	35	
tion	7,808 4	12	
market value during the year	195,732 7	<u>'0</u>	
Total loss carried in		5.582 90	252,373 77
Loss on other investments		2,322 00	2,218 16 86 00
Gain from assets not admitted		2,426 16	

- Minoconcusation us	Gain in	Loss in
Net loss on account of total and permanent disa-	surplus	surplus
bility benefits or additional accidental death benefits included in life policies		1,047 27 2,186 70 207 88
Total gains and losses in surplus during the year	\$2,545,613 43	\$2,653,716 09
Surplus		
Surplus December 31, 1918.       \$4,638,313 72         Surplus December 31, 1919.       4,530,211 06		
Decrease in surplus	108,102 66	
Totals =	\$2,653,716 09	\$2,658,716 09
General Interrogatories Regarding Gain and	i Loss Exhit	its
Q. Does the company value on the full level premium reserve sy modified preliminary term or the select and ultimate basis?  A. Full level premium reserve system. Q. If the company uses more than one of the above methods, giv reserve under each method.  A. One system only. Q. Has the company ever issued both non-participating and pa A. Yes. Q. Does the company at present issue both non-participating as A. Participating only since December 31, 1912. Q. Give the amounts of insurance in force under each of these ple of annual dividend business and deferred dividend business respe A. Annual dividend plan, \$237,329,296.87; deferred dividend pla i ag plan, \$10,839,042.93. Q. Has the company any assessment or stipulated premium insu A. No.  S CHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE	e the amounts of reticipating polished participating ans, stating september 1, 19,633,221; arance in force?	of insurance and pies?  politics?  arately amounts  non-participat-
(See New York Insurance Law, Section 97 as amended, and Se	ection 103, subd	ivision 11)
Total first year's premiums		\$1,626,507 28
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919 Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	\$408,758 84 25,117 28	
Add loadings on instalments of first year's premiums deferred or	\$383,641 56	
due-and-unreported December 31, 1919		
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies i for in 1919 on business in force December 31, 1919	ssued and paid	\$429,957 73 580,959 61
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$8,373.99 (including \$2,369.68 loading out of insurance at select rates for time the policy was in force.	ng) less the net	
Total margins.		
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	\$750,982 85 43,357 91	
Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	\$707,624 94 80,886 87	
Total first year's commissions	<b>new insurance</b> Digitized b	8,183 68

Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919. Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	\$107,860 00 2,148 01	
Balance. Add amounts incurred but unpaid on this account December 31, 1919.	\$105,211 99 2,260 00	•
Total medical and inspection fees		107,471 99
Total expenses chargeable to the procurement of new business as spec 97 (as amended), New York Insurance Law	cified in section	\$904,167 48
Excess of margins over expenses	· · · · · · · · · · · · · · · · · · ·	\$113,825 21
PREMIUMS. MARGINS AND EXPENSES FOR THE COMPANY Total premiums of the year.  Total loadings (excess of gross premiums over net premiums by stan	dards adopted	\$9,698,606 68
by the company under section 84) on premiums of the year  Mortality gains as per Part I of this schedule		585,665 30
Total margins allowed by section 97 (as amended), New Y Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)		\$2,558,389 23
Total insurance expenses for 1919 directly paid or incurred by	the company.	2,076,457 47
Excess of total margins over total insurance expenses		\$481,911 76
SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS TION OF ALL THE POLICYHOLDERS OF THE C		Par value of deposit
Virginia		\$12,000
Schedule of Real Estate Owned, Classified 1	BY STATES	
State		Market value
Vermont. Massachusetts. Illinois.		\$123,000 00 140,000 00 3,778 95
Total		\$266,778 95

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

Str	AMOUNT OF PR	incipal Unpaid	
STATE	Farm properties	Other properties	
Arkansas Illinois Indiana Lowa Kansas Mianesota Missouri Nebraska North Dakota Ohio Oklahoma South Dakota.	8,500 00 1,237,334 00	\$633,800 00 39,800 00 750,800 00 1,800 00	
Totals	\$30,525,415 61	\$1,495,346 50	
Aggregate		\$32,020,7(2 1)	

#### SCHEDULE OF BONDS OWNED

			Amortised	Market
Bonds:	Book value	Par value	value	<b>v</b> alu∂
United States Lib 1st 1947 41/4s	\$160,600	\$160,600	\$160,600 00	\$160,600
2d 1942 41/48	405,650	405,650	405,650 00	405,650
2d 1942 41/4s	10,000	10,000	9,411 97	9,800
\$d 1942 4½s	100,000	100,000	95,125 95	98,000
2d 1942 41/4s	200,000	200,000	188, 380 42	186,000
3d 1928 41/4s	1,016,550	1,016,550	1,016,550 00	1,016,550
8d 1928 41/4s	100,000	100,000	96, 265 75	95,000
8d 1928 41/4 m	28,000	23,000	22,079 02	21,850
8d 1928 41/4s	26,000	26,000	24,906 38	24,700
8d 1928 41/48	14,000	14,000	, 13, 892 88	13,300
8d 1928 41/4	200,000	200,000	190,381 70	190,000
8d 1928 414s	100,000	100,000	94,081 55	95,000
4th 1938 4¼s	1,808,650	1,808,950	1,808,650 00	1,898,650
4th 1988 4 1/4 s	100,000	100,000	94,125 98	98,000
4th 1938 4¼s 4th 1938 4¼s	75,000	75,000	70,594 49	69,750
	<b>88,000</b>	88,000	31,217 37	30,690
	200,000	200,000	185,685 30	186,000
	100,000	100,000	98,074 45	93,000
4th 1938 4¼s 4th 1938 4¼s	200,000 200,000	200,000 200,000	186,148 90	186,000
4th 1988 41/4s	250,000	250,000	186,612 50 283,849 78	186,000
4th 1938 4¼s	200,000	200,000	187,079 82	282,500 186,000
5th 1928 4%s	491,800	491,800	491,800 00	491.800
U S War Sav & Thrift Stamps 1928 4s	828	1.000	870 00	870
Canada Dominion of War Loan 1981 5s	70,000	70,000	67.974 48	67, 900
1981 5a	10,000	10,000	9,760 96	9,700
1931 5a	15,000	15,000	14,781 04	14,550
1981 5s	8,000	8,000	2,918 19	2, 910
1931 5s	2,000	2,000	1,996 54	1,940
4th Victory 1927 51/48	61,000	61,000	61,000 00	61,610
1927 5½s	65,000	65,000	64,842 26	65, 650
1923 5½s	100,000	100,000	98,855 05	100,000
5th Victory 1923 51/48	50,000	50,000	49,530 98	50,000
1923 5½s	50,000	50,000	49,530 98	50,000
1928 51/28	100,000	100,000	98,689 70	100,000
1933 51/gs	200,000	200,000	197,937 08	204,000
1933 51/a	100,000	100,000	99,717 61	102,000
1933 51/4s	100,000	100,000	100,000 00	102,000
1983 51/4s	50,000	50,000	49,905 87	51,000
1933 51/48	50,000	50,000	49,970 48	51,000
1988 51/48	100,000	100,000	101,911 25	102,000
1988 51/4	100,000	100,000	101,911 25	102,000
10-yr extl 1929 51/4s	100,000	100,000	97,832 25	101,000
1929 51/4	62,000	62,000	60,485 52	62, 620
1929 51/48	88,000	88,000 eso oco	85,157 60	88, 880
1929 51/28 1919 Vetry 1924 51/28	250,000 100,000	250,000 100,000	241,9°5 00 96,530 00	259,500
1919 Vetry 1984 514s	200,000	200,000	193,220 20	100,000
Aberdeen S D city 1982 41/28	25,000	25,000 25,000	25,000 00	204,000
	20,000	20,000	20,000 00	24,500

5,000 00 24,500 Digitized by GOOgle

Bonds:	Book value	Par vajue	Amortised value	Market Value
Aberdeen Wash city 1989 51/4s	7,000	7,000	26, 430 20	7,280
Aberdeen Wash city 1988 6 1/2	18,000	18,000	1,472 88	18,720
Ada Idaho county 1920 41/s	1,470 9,000	1,470 9,600	26,485 90	1, 470 9, 000
1921-24 41/28	16,000	16,000	20,000	16,000
1921 58	7,000	7,000	34,190 85	7,280
1923 5a 1924 5a	10,000 6,000	10,000 6,000		10,500 6, <b>3</b> 00
city 1933 41/26	25,000	<b>25,000</b>	25,444 14	25,000
Alabama State 1956 4s	46,000	46,000	48, 182 86	44, 160
1958 44	3, 900	8,000	8, 142 86	2, <b>39</b> 0 19, <b>3</b> 00
1956 4s	-20, 900 7, 900	20,000 7,000	21,113 64 7,389 78	6,720
Alamance N C county 1988 5s	50,000	50,000	51,693 90	50,000
minimum Calif city 1920-28 454a	20,000	20,000	-20, 928 72	19,900
1929 4s 1980 4s	2,000 2,500	2,000 2,500	25, 344 18	1, 890 2, 950
1931 48	1,500	1,500		18, 335
1922-37 46	15,900	15,000		•
1938 4s	1,500	1,500		
1989 4s 1934 5s	2,500 2,500	2,500 2,500	26,223 10	2,600
1936 58	7,500	7,500	20, 200 20	7, 800
1937 5m	7,500	7,500		7,800
1951 5s	7,600	7,500	EO 000 00	7,950
Allamakee Iowa county 1931 4 28 Allamakee Iowa county 1932-37 4½s	2,000 48,000	2,000 48,000	50,000 00	2, 020 48, 480
Allegheny Penn city 1926 4s	2,000	2,000	28,871 51	1,960
1927-28 48	5,000	5,000	· ·	4, 875
1929 48	1,500	1,500		1,456
1930-31 teeounty 1925 ts	15,000 <b>25,</b> 000	15,000 <b>25,00</b> 0	25,425 28	14,550 <b>24,</b> 500
1934 48	<b>50</b> , 000	50,000	51,627 55	47,500
1984 48	25,000	25,000	25, 786 21	23, 750
1938 4s	<b>50,</b> 000 <b>20, 000</b>	50,000 20,000	50,060 00 21,184 54	47,000 21,200
1949-42 5s	15,000	15,000	15,906 78	16,050
1981 51/54	7,000	7,000	36,064 81	7,560
1987 51/48	10,000	10,000		11,000
1989 5½s 1940, 5½s	<b>5,000</b> 3,000	<b>5,000</b> 3,000		<b>5,550</b> 3,360
echool district 1921-85 5s.	25,000	25,000	26, 806 89	26, 250
Assertous Ga city 1941 41/28	20,000	20,000	20,000 00	19,600
Ansonia Conn city 1985 45	<b>85,00</b> 0	<b>85,000</b>	84,920 00	84, 800
Antigo Wisconsin city 1920-21 4s Appleton Wisconsin city 1930 41/s	2,000 15,000	2,000 15,000	2,004 38 51,355 04	2, 000 49, 500
1931 41/28	20,000	20,000	-2,000 01	25,000
1982 41/28	15,090	15, v <b>00</b>		
Archbeld Pa borough 1936 5s	10,000	10,000	21,887 28	10,600
Archbald Pa borough 1941 5s	10,000 <b>50,</b> 000	10,000 50,000	50,670 90	10,700 50,500
Ambeville N C city 1930 5s	1,000	1,000	26, 320 78	25,680
1 <b>921</b> -35 5s	15,000	15,000		,
1936 5s	2,000	2,000		
1937-38 5s	6,000 1,000	6,600 1,000		
Ashland Wisconsin Co 1927-28 5s	20,000	20,000	20,759 54	20,700
Ashtabula Ohio school dist 1984 5s	2,000	2,000	21,131 88	2,080
, 1935-36 5s	18,000	18,000		18,720
1939-41 5s Atchison Kans Co 1929 4s	<b>8</b> 0,000 <b>14</b> ,009	80,000 14,000	31,994 64 14,000 00	31,500 13, <b>30</b> 0
Atlanta Georgia city 1921 41/28	20,009	20,000	20,067 88	20,000
1923 41/28	30,000	20,000	30, 251 22	30,000
1920 41/28	14,000	14,000	50,061 20	14,000
1921 41/48	<b>31,</b> 900	31,000 5,000		81,000
1923 4½s	<b>5,</b> 000 <b>50,</b> 000	<b>5</b> 0,000	50,781 52	5,000 50,000
Aurora Ill city 1920 41/48	3,500	3,500	8,505 14	3,500
1929 41/28	2,500	2,500	25,298 45	9,900
1930 4½8	8,500 4,000	8,500 4,000		
1931 4½s 1932 4½s	4,000 3,500	4,000 8,500		14,850
1983 41/28	4,000	4,000		,
1984 4½s	8,500	8,500		
1985 4448	4,000	4,000	90 149 50	80 000
Daham 644- Assure 1881 F-	<b>2</b> 0,000	20,000	20,143 50	20,000 20,200
	. വരെ വര			
Baker City Oregen 1921 5s	<b>20,</b> 000 <b>10,000</b>	20,000 10,000	20,822 73 . 10,193 74	9.900
	30,000 10,000 31,000 21,000	20, 000 10, 000 21, 000 21, 000	10,193 74 21,243 59 21,000,00	

Bonds:	Book value	Par value	Amortized value	Market value
Barre Vermont town demand to	30,000	80,000	30,000 00	30,000
Harton Vermont village 1927 4a	<b>3</b> 0,000	30,000	80,000 00	27,600
Harton Vermont village 1935 4s	10,000	10,000	9,920 16 10,029 19	8, <b>6</b> 09 5,000
Battle Creek Mich city 1920 4s	5,000 5,000	5,000 8,000	10,029 18	4,950
1923 46	13,000	13,006	18,029, 49-	12,740
Belding Mich city 1935 4s	15,000	15,000	15,036 75	18,950
Bellevue Pa horough 1920-26 41/48	20,000	20,000	25 <b>,29</b> 2 60	25, 100
Bellevue Pa berough 1930 4%s	5,000 9,000	5,000 9,000	25,809 18	9,000
Bergen N J county 1938 41/48 Bergen N J county 1939 41/48	16,000	16,000	•	16,000
Berkeley California city 1989-40 58	10,090	10,000	10,519 40	10,500
1952 56		12,500 12,500	26,578 72	13,250 13,250
1954 5s	12,500 25,000	25,000	25,299 78	25,000
Big Horn Wyoming county 1927 41/48	25,000	25,000	25, 299 48	24,250
Big Horn Wyoming county 1927 41/s Billings Mon city 1934 5s	25,000	25,000	25,569 40	25, 250
Bioomington III school dist 1931 4½s 1932-38 4½s.	10,000 40,000	10,000 40,000	50,976 95	9,800 89,200
1927 41/28		20,000	25,186 70	19,600
1928 41/28	5,000	5,000	•	4,900
Bolas City Idaho 1931 41/28	40,000	40,000	40,000 00	38,800
Boston Massachusetts city 1938 8½s 1933 3½s	50,000 20,000	50,000 20,000	51,072 65 20,104 04	45, 000 18, <b>20</b> 0
1984 81/8	30,000	80,000	80, 144 83	28, 800
1945 31/48	100,000	100,000	100,671 80	87,000
Boulder Colorado oky 1920 4%s	25,000	25,090	25,050 22 1,000 00	25,000 1,000
Bradford Verment village 1920 46	1,000 3,000	1,900 8,000	88,000 00	2,000
1921 5s		80,000	50,550	80,800
Bradford Pa schools dist 1986-44 41/8	10,000	10,009,	25,676 68	25,480
Bradford Pa sekool: dist 1937-45 41/28	,15, 900	15,000	2.000 00	2,000
Brandon, Verment fire dist No 1 1920 4s Bridgeport Cons. city 1920-27 4s	2,000 40,000	2,000 40,000	49,182 14	89,450
Bristol Rhode Island town 1930 81/s		40,000	41,068 04	36,800
Bristol Rhode Island town 1939 31/25	11,600	11,000	10,763 13	10,120
Brockton Mass: city 1920-23 4s	4,000	4,000 1,000	4,000 00 10,000 00	13,880
1920 4s 1921-23 4s		9,000		
Brockline Mass town 1921-23 4s	12,000	12,000	14,000 00	11,880
Brockline Mass town 1925-26 4s	2,000	2,000	F) 0F0 00	1,9 <b>6</b> 0 48,500
Heroeklyn New York city 1924 816	50,000 <b>20,00</b> 0	50,000 20,000	50,358 20 20,009 50	19,600
Buffalo New York, city 1921-24.8 %s Butler Ohio county 1980 4 %s	50,000	50,000	50, 608.9K.	50,000 47,000
Cedifornia state: 1996 - 4s	50,000	50,000	48, 722 60	47,000
Cambridge Mass city 1925 \$1/48	50,000 55,000	50,0 <b>00</b> 55,000	50,228 15 55,565 18	48,00 <b>0</b> 54,4 <b>50</b>
1926 4s 1946 4s		30,909	30,996.66	28,800
1927 48	16,000	16,000	16,697 18	15,680
1987 48	49,000	49,000	49,488 41	47,580
Camden New Jersey county 1944 4s		40,000 25,000	42,291 87 24,865 18	37 <b>, 204</b> 24, 7 <b>50</b>
Canton Ohio city 1983-37 4½sachoei dist 1985 4½s		50,000	51,251 17	49,000
school dist 1955 5s	50,000	50,000	56,798 65.	53,600
ofty 1980 5½s	4,000	4,000	52,850 48	4,280 15,126
1931 5½s 1933 5½s	14,000 10,J00	1i,000 19,000		10,804
1938 51/26	15,000	15,000		16,350
1934 51/28	7,090	7,000		7,680
Carbondale Pa city 1923 4s	4,000	4,000	4,019 10 25,964 33	3,960 25,900
Garroll Iowa county 1926-30 5s	<b>2</b> 5,000 <b>22,500</b>	25,000 22,500	22,500 00	22,054
Champaign Ill school dist 1934-35 41/s	80,000	<b>30,</b> 000	30,319 08	29,708
Charles Mix S D county 1932 41/6 Charles Mix S D county 1937 41/6	20,000	20,000	48,932 25	19,800
Charles Mix S D county 1937 4/48	80,000 60,000	30,000 60,000	60,000 00	29,70a 58,80a
Charleston W Va city 1922 4s		25,090	25,000 00	24, 254
Charleston W Va school dist 1950 444s	50.000	50,0 <b>00</b>	51,966 23	48,000
Charlotte Mich city 1920-25 4s	10,500	10,599	10,500 00 5,000 00	10, <b>360</b> 5,000
Charlotte Mich city 1920 4s	5,000 50,090	5,000 50,000	50,690 60	49,000
Chattanooga Tenn city 1937 4%s	60,000	50,000	50,484 18	48,000
Chattanoogs Tenn city 1942 4365	25,090	25,009	24,861 90	24,000
Object Illinois city 1924 48	86,000	<b>86,</b> 000	87,174 88	84, 28 <b>6</b> 8, 000
1920 4½s 1921 4½s	0,00	8,000 12,000	36,317 59	12,000
1922 41/48	8,000	8,906		3,000
1925 41/46	5,000	5,000		5,050
1927 41/48	8,000	8,000		8,060

Bonds:	Book value	Par value	Amortized value	Market value
Chicago Illinois city 1923 4s	2,000	2,000	49,831 55	1,980
1924 48	26,000	86,000		25, 480
1925 4s 1927 4s	12, 990 2, 090	12,000 2,000		11,760
1930 4s	8,000	8,000		1,9 <b>6</b> 0 7,7 <b>6</b> 0
Chie Heights Ill school dist No 1 Cook Co	0,000	5,555		1,150
1920 44	12,000	12,000	12,000 00	12,000
Chic Ill sanitary dist 1930 4s	25,000	25,000	24,353 98 82,227 12	24,250
Chillicothe Missouri city 1932 5s	32,000 10,000	<b>32,</b> 000 10,000	10,342 40	31,200 10,400
1984 5a	7,000	7,000	15,710 88	7,280
1935 58	8,000	8,000	•	8, 320
Cincinnati Ohio city 1953 4½s	50,000	50,000	52,222 25	51,000
1953 41/28	50,000 38,000	50,000 38,000	52,984 96 38,658 24	51,600 38,760
1954 4½s	22, 200	22,000	22,386 17	22,440
1925 4½s	50,000	50,000	50,657 75	50,000
1935 4148	25,900	25,000	25,688 00	25,250
1943 4½s 1935 4½s	40,909 75,000	49,000 75,000	41,477 16 78,399 20	40,400 76,500
1965 41/28		50,000	51,800 96	51,000
1938 5s	100,000	100,000	102,758 38	108,000
Clarinda Iowa city 1926 4½s	27, 000	27,000	27, 183 09	26,460
1931 5s	2,000 3,000	2,000 3,000	26,832 21	26, 280
1932-36 5s	20,000	20,000		
Cleburne Texas city 1962 5s	25,000	25,000	25,681 93	25, 250
Clermont Ohio county 1920-41 5s	22,000	22,000	22,830 00	22,890
Cleveland Ohio city 1944 11/28	75,000	75,000	76,441 25	75,000
1934 4½s	25,000 50,000	<b>2</b> 5,000 50,000	25,863 95 51,844 15	25,000 <b>5</b> 0,000
1934 41/8	150,000	150,000	156, 348 20	150,000
1949 41/28	ã0, ∩00	50,090	50,000 00	50,000
1958-55 41/48	30,000	80,000	30,793 00	\$0,000
1968-57 4½s 1968-4½s	20,000 8,090	20,000 8,000	28,769 08	20,000
1968 4 1/28	2,000	2,000	16,448 73	8,000 2,000
1959 41/48	10,000	10,000	10,110 12	10,000
1960 4½s	4,000	4,000		4,000
1960 41/5	6,000 10,000	6,000 10,000	25,714 40	6,000
1961 4½s 1963 4½s	9,000	9,000		10,000
1962 41/28	1,000	1,000	1,028 83	1,000
Cleveland Ohio school dist 1936 41/2s	<b>50,000</b>	50,000	52,229 <b>8</b> 6	50,090
Clinton Ohio county 1941 5s	2,000	2,000	53,227 15	2,060
Clinton Ohio county 1942-48 5s	24,000 24,000	24,000 24,000		24,730 24,730
Coatesville Pa borough 1942 41/8	4,000	4,000	25,725 73	4,200
1948 41/4s	11,006	11,000		11,680
1944 41/28	10,000	10,000		10,600
Colbert Alabama county 1920-28 5s College Hill Pa borough 1920-26 4.4s	22,500 3,500	22,500 3,500	22,907 66 2,500 00	23,175 3,495
Collinsville III school dist 1923-25 414s	12,090	12,000	15,201 06	12,000
Collinsville Ill school dist 1926 41/2s	8, 000	3,000	20,002 00	3,000
Colorado Springs Colorado city 1925 4s	40,000	40,000	40,000 00	29,200
Columbus Ohio school dist 1954 41/28	25,000	25,000	25,734 44	25,000
Columbus Ohio school dist 1955 4½s Cook III county 1922 4s	75,000 25,000	75,000 25,000	78, 120 15 25, 064 92	75,000 24,750
1923 48	25,000	25,000	45,547 84	24,750
1924 48	20,000	20,000		19.600
Cordele Ga city 1934 5s	10,000	10,000	10,528 31	10,300
Corinth Mississippi city 1921-23 5½s Corinth Mississippi city 1924 5½s	200 25,500	200 26,500	27,178 61	202 27, 030
Costilla Colorado county 1922 41/28	7,500	7,500	7,500 00	7,500
CHYSTAI FALLS MICDISSD CITY 1922 DS	15,000	15,000	15,218 54	15,150
Cumberland Maine county 1921 3½s Cumberland Maine county 1921 3½s	50, 000	50,000	49,936 72	49,000
Cumberland Maine county 1927 31/28	9,000	9,000	8,954 31	8,820
Cuyahoga Ohio county 1928 58	8,000 15,000	8,000 15,000	52,773 85	3, 136 15, 600
1932 5a	16,000	16,000		16,800
1932 58	16,000	16,000		16,800
	12,000	13,000	13,000 00	18,000
Dallas Iowa county 1924 41/8		7 000	7,000 00	7,000
Dallas Iowa county 1924 41/28	7,000	7,000		
Dallas Iowa county 1924 4½s  Dallas Texas city 1940 4s	20,000	20,000	20,280 50	18,000
Dallas Iowa county 1924 4½s	20,000 25,000 6,000	20,000 25,000 6,000		18,000 23,250 5,580
Dallas Iowa county 1924 4½s  Dallas Texas city 1940 4s	20,000 25,000	20,000 25,000	20,280 50 25,166 24	18, <b>0</b> 00 <b>23,26</b> 0



			Amortiz <b>e</b> d	Market
Bonds:	Book value	Par value	value	value
Dallas Texas county 1964 5s		25,000	26,425 52	25,250
Danville Illinois 1982 5s	2,000	2,000	26,580 28	2,080
1988 58	7,009 16,000	7,000 16,000		7,280 16,640
1934-35 5s		4,000	4,000	3,840
Davenport Iowa 1927 4s	30,000	80,000	20, 096 54	29,400
Davenport Iowa school dist 1925 41/28	85,000	85,000	35,169 88	25,000
Davidson Tenn Co 1987 41/28	34,000	84,000	84,181 55	83, 320
1937 41/28	16,000	16,000	16,014 99	15, 690
1986 41/38	50,000	50,000	50,800 48	49,000
1936 4½s	50,000 5 200	50,000 5,000	51,148 25 26,430 45	49,000 5,200
Dayton Ohio school dist 1931 5s 1932-33 5s	5,000 20,000	20,000	20, 130 10	31,000
. 1936 5s	25,000	25,000	26,123 83	26,500
1987 5s	25,000	25,000	26,170 58	26,500
Decatur Ill 1921 4s	1,000	1,000	25,000 00	24, 890
1922-29 48	24,000	24,000		
school dist 1928 4s	25,000	25,000 15,000	25,000 00	24,500
Decatur Iowa Co 1920-22 4½s DeKalb III County school dist 1920 4s	15,000 2,000	2,000	15,053 94 2,000 00	15,000 2,000
Denison Texas 1926-25 5s	25,000	25,000	25,790 29	25,425
Denison Texas 1926-35 5s	5,500	5,500	5,414 21	4,840
Denver Colorado 1948 41/28	25,000	25,000	23,767 61	25,000
Denver Colorado 1948 41/48	25,000	25,000	23,767 61	25,000
Des Moines Iowa city 1927-28 4s	50,000	50,000	50, 340 80	48,500
school dist 1981 4½; 1983 4½;	25,000 25,000	26,000 25,000	25,655 28 25,658 89	25,000 25,000
1929 41/4	1,000	1,000	25,142 76	1,000
1980-85 41/4	24,000	24,000	20,022 17	24,000
oftw 1924 414a	12,000	12,000	25,410 00	12,000
city 1935 4½s city 1937 5s	18,000	18,000		18,000
City 1987 5s	50,000	50,000	52,386 15 10,045 03	53,000
Dickinson Iowa county 1925 4s	10,000 14,000	10,000 14,000	14,101 89	9,800 14,000
Douglas Kansas county 1924 41/25	11,500	11,500	11,583 70	11,500
Douglas Neb county 1981 41/5	50,000	50,000	60,854 45	50,000
Douglas Wis county 1921-25 4s	25,000	25,000	25,040 50	24,600
Dubuque Iowa county 1921 4½s	25,000	25,000	24,574 25	25,000
Dubuque Iowa county 1923 41/28	4,000	4,000	50,852 70	4,000
1924-26 4½s 1927 4½s	86,000 10,000	36,000 10,000		36,000 10,000
1921 41/48		30,000	31,111 48	\$0,000
1928 41/20		1,000	·-,	1,000
1984 5e	10,000	10,000	51,250 06	10,500
1935-36 5s	40,000	40,000		42,400
Duluth Minn school dist 1923 5s	20,000	20,000	20,000 00	20,200
Duluth Minn school dist 1921 5s  Duluth Minn city 1945 4½s	14,000 25,000	14,000 25,000	14,006 00 25,723 72	14,140 25,000
Dunmore Pa school dist 1920-22 41/a	9,000	9,000	10,072 10	9,000
Dunmore Pa school dist 1920-23 4½s Dunmore Pa school dist 1923 4½s	1,000	1,000		1,000
Duquesne Pa borough 1922-23 41/s	10,000	10,000	10,140 04	10,000
Durham N C city 1926 41/28	33,000	<b>\$3,000</b>	88,699 80	32,670
1927 4½s 1944 5s	25,000 8,000	25,000 8,000	25,234 36 27,421 54	24,750 8,320
1945 5e	17,000	17,000	21,121 01	17,680
Durham N C county 1924-32 41/28	45,000	45,000	45,635 13	44,550
Eagle Grove Iowa city 1920-22 4s	8,090	8,000	3,004 33	2,980
East Cleveland Ohio city 1933 5s		40,500	42,886 34	42,525
E Providence R I town fire dist 1922 41/48 E Providence R I town fire dist 1932 41/48	4,000 23,000	4,000 28,000	28,887 09	4,000 28,000
East Providence R I city 1961 41/8	25,000	25,000	26, 303 55	25,000
Edwardsville Pa bor school dist 1920-22 5s	3,000	8,000	8, 093 59	3.020
1938 5a	2,000	2,000		2,040
1924 5s	8,000	3,000	<b></b>	8,060
ElDorado Kansas school dist 1982 4%s	4,000	4,000	25,000 00	25,000
1700 1700. 1024 48/a	3,500 9,000	3,500 9,000		
1938 4%s 1935 4%s 1935 4%s	8,500	8,500		
Elizabeth N J city 1952 41/28	26,000	26,000	24,663 86	26,000
El Preo Texas city 1950 5s	23,000	23,000	23,759 37	28, 460
Emmet Iowa county 1981 41/28	12.000	12,000	13,261 43	12,000
Emmet Iowa county 1981 4½s	2,000	2,000	2,000 00	2,000
Emporia Kansas city 1929 41/5 Emporia Kansas city 1936 41/5	20,000 30,000	20,000 20,000	20,000 00 30,724 01	19, 400 29, 700
Enfield Connecticut town 1920 4s	18,000	13,000	18,016 59	13,000
Englewood N J city 1980 81/28	15,000	15,000	15,189 86	13,650
Essex N J county 1948 4s	50,000	50,000	51,555 80	47,000
Eureka Cal school dist 1920 41/2s	8,000	2,000	3,007 35	8,000



	Deals selve	Den melme	Amortized value	Market value
Bonds:	Book value	Par value	28. <b>860</b> · 16	5,000
Evanston III city 1930 5s		5,000 · 20,000 ·	25,000-10	20,486
1926 5s		3,000		3,000
Everett Mass city 1920-24 4s	25,000	25,000	25,:059 00	24,750
Friedeld Iowa city 1932 41/2s	7,000	7,000	7,006 62	6,200
Fairfield Iowa city 1982 41/8	10,900 50,000	10,000 50:000	10,011 71	9,908 49,000
Fall River Mass city 1927 4s Farge North Dakota city 1986 41/s	7,500	7,500	50,090 96 · 10,000 00	9,900
Fargo North Dakota city 1981 446	2,500	2,500	20,000	-,
Payette Iowa county 1920 41/4s	4,000	4,000	8,016 07	4,000
Farette Iowa county 1920 436	4,000	4,000		4,000
Fayatte Ky county 1930-24 4148	80,000	<b>30,0</b> 00	36, 274 66-	35, 690
Fuyette Ky county 1924 41/48	6,000 25,000	6,000 25,000	25,219 00	24,750
1935 4½s		1,000	25,766 10	25,430
1986-39 41/48	24,000	24,000		
school dist 1938 4344	1,000	1,000	25,555 18	25,500
1939- <b>50 4%s</b>	24,900	<b>24,00</b> 0 10,000	53, 523. 80	55, 596
1953 5e 1954-55 5e	10,000 40,000	49,000	05, 403.100	50,000
Floyd Ga county 1939 4½s		2,000.	51:419 50	49,600
Floyd Ga county 1940-45 41/s	48,000	48,000 .	•	
Fend du Lac Wis city 1920 31/4	80,000	30,000	80,022 14	30,000
1981 41/46	10,000	10,000	25,818 97	24,180
1932 4/4s	15,000 22,000	15,600 22,000	22,636 61	22,220
Fort Dodge Iowa school dist 1936 41/28	85,000	\$5,000	86,080 19	85,000
Fart Worth Texas city 1949 4444	25,000	25,000	<b>25,00</b> 0 00	24,000
Fort Worth Texas city 1951 5s	25,000	<b>25, 0</b> 00	25,578 81	25,500
Featoria Ohio school dist 1948 5s	8,000	8,000 11,000	26,844 10	27,250
194 <del>9-1</del> 0 88 194 <b>4-4</b> 5 <b>58</b>		11,000 11,000		
Franklin Ohio county 1984 5s		7,098	51,360-40	58,500
1985 5e	20,000	<b>30,0</b> 00.		
1936 5e 4		18,000		
Freedom Pa school dist 1920-22 4s 1923-27 4s	1,500	1,500 3,000	7,847-38	7,666
1928/46		700		
1929-80 4	1,600	1,600		
1931 4	1,000	1,000		
Frement Iowa county 1926 58	2,000	2,000	20,196 98	20,520
1927-28 56	12,000	12,000 6,000		
1930 5s		4,000	4,009 02	4,000
Fulton N Y city 1935 41/28		1,000	25,975 08	25, 450
Fulton N Y city 1936-41 41/4	24,000	24,400°		
Gainesville Ga city 1982 48	20,000	20,000:	20, 010 58 25, 926 45	18,600 25,000
Gasten N C county 1940 4%	1,000 <b>24,00</b> 0	1,000 <b>24,000</b>	20,000 /10	20,000
Gloucester Mass city 1920 4s	1,000	1,000	1,000 00	1,000
Goldsboro N C school dist 1931 414s	25,000	<b>25,0</b> 00-	25,054 01	24,750
Goldsboro N C city 1926 51/20	2,000	2,000	26,709 88	26,000
. 1927-33 51/m	21,900 2,000	21,000 2,000		
1984 5½s		20,000	22, 259 25	20,000
1925 4%s	2,000	2,.000	,	1,980
Grand Rapids Mich city 1932 41/28	<b>25</b> ,000	25,800	25,880 35	25, 260
1935 4%年	25,000	25,000-	26,404-02	25,250
sch d 1929 41/28 sch d 1980 41/28	20,000 80,000	20, 000- 20, 000-	50, 200.00	50,500
Grant South Dakota county 1985 41/8		20,000	20,000-00	19.800
Green Bay Wig city 1920-22 4s	6,000	6,000:	6,017-51	5,960
1930 41/26	15,000	15,000	89,609 61	15,000
1931 41/28	15,000	15,000		15,000 9,000
1938 4½s	9,000 500	9,000 500	500 00	500
Greene Iowa county 1923 5s	15,000	15,000	51,049 06	51,000
1924 58	18,000	18,900	•	
19 <b>2</b> 5 5s	17,000	17,000	00 107 10	6A A64
Greenville S C school dist 1938 5s	20,000	20,000	20,185 16 50,519 55	20,200- 48,000-
Greenwich Ct town 1985 48	50,000 1,000	50,000 1,000	25, 353 . 29	24,500·
1940-48 41/4s	20.000	20,000	,	
1944 41/48	4,000	4,000		
Grossdale Illinois village 1912 4s	900	900	450 .00	450
Grove City Pa borough 1923 4s	4,000 4,000	4,000 4,000	8,119 48	3, 969 2, 580
Guilford N C county 1933 5s	61,000	61,000	63,977 29	63, 220
	22,000	,		



Realizar Va county 1924 44%s				Amortized	Market
### Bansilton Ohio county 1944 44/ss.	Bonds:	Book value	Par value		
1944 496	Halifax Va county 1928 41/28	8,000			
1844 446	Hamilton Ohio county 1944 448	100,000	100,000		
Tamilton Tenn county 129 446s	1944 4½s	40,009	40,000	40,596 12	40,000
Examilton Tenn county 1822 445s.			<b>50,00</b> 0	51,148 70	50,000
1929 446s	1948 65	50,000 50,000	60,000 80,000		49 800
Hamithal Mo school dist 1930-23 4s.   50,000   50,000   50,771   15 48,500	1929 4 <del>1/4</del> s	25,000		25,484 85	
Examibal Mo school dist 1930-23 4s. 20.003 30.000 20.033 13 13.800 Examover Township Pa school dist 1932 4s 4,000 4,000 4,000 34,308 53 3,800 Examibal Mo school dist 1932-38 4s 4,000 4,000 4,000 34,308 53 3,800 Extraburg Illinois city 1930-38 4s. 4,000 4,000 4,000 4,500 00 4,500 00 13,300 Extraburg Illinois city 1932-38 4s. 500 600 600 61,574 10 500 Extraburg Illinois city 1933 454s. 500 600 600 61,574 10 500 Extraburg Pa school dist 1932-38 4s. 36,000 88,000 33,515 29 34,800 Extraburg Pa school dist 1932-38 4s. 36,000 88,000 60 88,000 60 1308 454s. 20,000 20,000 20,000 48,800 88,000 88,000 81 1308 454s. 20,000 20,000 20,000 68,800 88,000 81 1308 454s. 20,000 20,000 20,000 68,82 88 20,000 Extraction Part 1938 454s. 500 60 500 500 507 31 500 88,000 80 80,000 60 80,00	1941 4½s	50,000		50,680 75	
Example   Mo school dist   1920-23 4s.   20,000   20,000   20,003   13,900   13,90	1942 4%5	50,000 25,000		50,771 15 25.214 91	
Exanover Township Pa school dist 1922 4s 4,000 4,000 4,000 4,000 19,300 Marriaburg Illinois city 1920-28 is. 4,000 4,000 4,000 4,000 4,000 4,000 18 Institute Illinois city 1920-28 is. 500 500 500 Institute City 1920-28 is. 500 500 500 Institute City 1920 45 is. 500 500 500 Institute City 1920 45 is. 500 500 500 500 500 500 Institute City 1920 45 is. 500 500 500 500 500 500 500 500 500 50	Mannthal Mo school dist 1920-23 4s	20,000	20,000	20,038 12	19,800
Hannerer Township Pa school dat 1932 44 Harrisburg Illinois city 1920-28 ha. 4,000 500 500 500 500 500 500 500 500 500	Hanover Township Pa school dist 1922 4s	4,000		24,208 52	3,960
Harstriourg Illimos city 1924 5s. 500 500 50,000 51,374 10 50,500 Harstriour C city 1923 44s. 50,000 2,000 38,813 29 1,480 Harstriour Pa school dist 1927-4s 28. 30,000 35,000 35,000 38,000 1938 44s. 30,000 1938 44s. 30,000 35,000 35,000 35,000 85,000 1938 44s. 30,000 1938 44s. 30,000 20,000 40,823 85,000 00 20,000 Higginaville Mor city 1924 44s. 50,000 50,000 50,000 50,000 50,000 1938 44s. 50,000 50,000 50,000 50,000 50,000 1938 44s. 50,000 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,000 50,334 15 25,000 1938 44s. 50,000 50,000 50,000 50,000 193,000	Hanover Township Pa school dist 1982 48	. 20. WXJ	<b>28,900</b>	4 500 00	19,300
Hartford Ct city 1933 44%s	Harrisburg Illimois city 1924 5s	500	500	4,000 00	500
Eleslan Mont etty 1924 44%	Hartford Ct city 1933 41/28	50,000			50,500
Elelena Mont sity 1984 44/ss   25,000   35,000   85,000   00	Haselton Pa school dist 1927 4s	2,000	2,000	28,818 29	1,940
Higginsville Mo city 1944 4\(\frac{1}{2}\)section	Helena Mont city 1926 4%s	85,000	35,000	<b>85,-0</b> 00 00	85,000
Hingsinsville Mo city 1924 4/4s	1986 41/48	20,000	20,900	40,583 88	
Simola Miss county 1887   Es.   226,500   25,500   38,500 00   25,500   18   18   18   18   18   18   18				E07 91	
## Miss county 1928 44s    Selland Miss county 1928 44s   Selland Mish city 1920-37 4s   3,000   3,000   2,000   0,004 58   8,840     Belyske Mass city 1920-37 4s   13,000   12,000   12,000   13,033 99   11,865     Browston Texas city 1823 44s   25,000   25,000   25,500   25,423 99   11,865     Browston Texas city 1823 44s   Selland Mish eity 1920-37 4s   1323 44s   Selland Mish eity 1920-37 4s   1323 44s   Selland Mish eity 1920-37 4s   1324 45s   14,500   14,500   14,500   15,030     1944 5s   1945 4s   1946 4s   1946 4s   1946 4s   1948 5s   1946 4s   1948 5s   1949 5s   1949 5s   1949 5s   1940 1940 1940 1940 1940 1940 1940 1940	Minde Miss oranty 1997 Kg	26 500	·26, 500	24,500 00	26,500
Month   Mass city   1920-97 es.   13,000   12,000   13,035   13,	Hinds Miss county 1928 41/28	50,000			48,500
Month   Mass city   1920-97 es.   13,000   12,000   13,035   13,	Belland Mich city 1980 4s	2,000			2,000
Houston Texas city 1833 4/4s.   25,000   25,000   25,500   24,500     1838 4/4s.   25,000   25,000   25,402 00   24,500     1841 4/4s.   50,000   49,000   49,798 49   49,000     1840 5s.   14,500   14,800   15,000     1848 5s.   14,500   14,800   37,015 40   4,120     1848 5s.   14,500   14,800   37,015 40   4,120     1848 5s.   14,500   14,800   37,015 40   4,120     1848 4/4s.   85,000   65,000   67,944 28   61,100     1848 4/4s.   55,000   55,000   35,568 68   23,900     1848 4/4s.   50,000   50,000   52,688 68   23,900     1822 6s.   20,800   20,800   20,808 68   21,820     1822 6s.   28,600   25,600   25,715 70   27,568     1822 6s.   18,000   18,000   18,780 22   18,730     1823 6s.   50,000   50,000   50,800   18,780 22   18,730     1824 1855 44/4s.   50,000   50,000   52,800   50,000     1843 47/4s.   50,000   50,000   20,400   20,400     1844 1851 44/4s.   50,000   50,000   50,400   50,400     1844 1851 44/4s.   50,000   50,000   50,000   50,400     1844 1851 44/4s.   50,000   50,000   50,000   50,000     1844 1854 1855 44/4s.   50,000   50,000   20,000   20,000     1844 1854 1855 44/4s.   50,000   50,000   20,000   20,000     1844 1854 1855 44/4s.   50,000   20,000   20,000   20,000     1844 1854   50,000   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1844 1854   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000   50,000     1845 185   50,000   50,000     1845 185   50,000   50,000     1845 185   50,000   50,000     1845 185   50,000   50,000     1845 18	Melyeke Mass city 1920-27 4s	12,000		12,038 90	
1941 4½s	Rematon Texas city 1928 446	25,000	25,000	25,531 50	84,500
### 1944 5s.	1938 4½8	25,000 50,000		25,442 00	
1948   5s.	3940 5a	4,000	4,000	27,015 40	4,120
### Park	1944 58	.14,500	14,500	·	15,080
1946 446				67 Q46 96	6,760 61 100
Huntington W Va city 1923 6s.   20,500   50,000   52,628 39   51,900   1923 6s.   20,500   20,500   28,715 70   27,568   1922 6s.   28,500   38,500   28,715 70   27,568   1924 6s.   18,000   18,000   18,730 32   18,730   18,730 32   18,730   18,730 32   18,730	1946 4s	35,000			82,900
1922 6s.   36,500   26,500   25,715 70   27,586	1948 41/48	50,000			
1944 Es.   18,000   18,000   18,780   28   18,780	Heatington W Va city 1923 6s	'20,500 '38,500		20,005 65 26 715 70	
### Park Vermont village 2806/25 4s. 6,000 6,000 6,000 6,000 65,000 fill 285 fill 28	1944 56	18,000		18,780 83	
Each State 1856 444s	Hyde Park Vermont village 3869525 4s	6,000		6,000 00	
Endespendence   Mo city 1926   446s   2,000   3,000   2,000   20	Minho State 1981 44/8	50,000			
Engran   Par school dist 1924 4s	hadependence Mo city 1926 this	2,000	2,000	2,000 00	2,400
Sewa   Lowa   county   1921-24   846s.   20,000   25,953   48   25,750   254,4%s.   7,500   7,500   25,953   48   25,750   254,4%s.   8,000   8,000   9,000   20,00	Indianola Iowa city 1928 41/s	20,000			20,000
Bewa City Iowa eity 1920-24 446s   20,000   20,000   20,000   25,063 48   25,750   1938 446s   7,500   7,500   7,500   1938 446s   9,000   9,000   1938 446s   9,000   9,000   1938 446s   10,000   10,	Ingram Pa school dist 1924 48	5,000 90 000	. 57000 20.,000		4,950 20,000
1933 4\( \)	lowa City Iowa ofty 1920-24 ths	20,000	20,000	20,047 58	19; \$80
1936 4%s   5,000   2,000   1936 4%s   5,000   2,000   1936 4%s   5,000   2,0	1938 4% 8	590		25,1953 48	25,750
1936 4%s   3,000   3,000   10,000   1	1934 4%#	7,500 8.000			
Predell N C county 1833 5s	1936 4%8	9,000	9,000		
18,000   18,000   18,000   1945   18.5   18,000   18,000   18,000   1945   18.5   18,000   25,000   25,000   25,000   26,000	lowa Falls Iowa etty 1925 4s	.10,000			
1945 5s.   5,000   25,000   25,000   25,000   36,000	Fredell N C county 1938 56	2,000 18,000		30,847.80	30,300
Packson Alabama county 1930 6s   2,000   3,000   3,000   0   2,000   1931 6s   18,500   18,500   18,500   18,500   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   11,000   1232 6s   18,500   18,500   18,500   0   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   18,500   11,000   17,000	1945 5s	5,000	5,000		
1981 5s. 18,500 18,500 11,500	Benton Ohio city 1996 4%s	25,000			
1931 4s.	Jackson Alabama county 1980 50	18,500			18,500
1932 6a	1981 -58	11,000	11,000	11,000 00	11,000
1933-33 4½s   30,000   30,000   30,000   30,000   17	1989 56	18.500			
1984 4½s   17,000   17,000   17,000   17,000   17,000   17,000   17,000   17,000   17,000   17,000   17,000   17,000   22,000   23,728 85   22,450   24,650   25,000   25,728 85   22,450   24,500   25,000   25,728 85   22,450   25,00	Jackson Mich school dist 1961 4768	80,000		43,700 10	
Jamestown New York city 1938-41 4½s   22,000   22,000   22,728 65   22,400   1     Jamestown N Y school dist 1924-29 4½s   30,000   30,050 87   30,450     Jamesville Wis city 1925 5s   4,500   4,600   26,083 05   4,590     1927-29 5s   15,000   3,500   3,500     1930 5s   3,500   3,600   3,600     1931 5s   2,000   3,600   35,000   35,109 61   35,000     Jufferson Alabama county 1930 5s   35,000   22,000   22,000   32,000   31,350     Jufferson Geounty 1931 4½s   22,000   23,000   36,396 26   35,260     Jufferson Mo city 1933 45s   2,000   2,000   3,000   3,300   3,31,35 20     Jufferson Mo city 1934 4½s   33,000   33,000   33,135 20   23,000     Jufferson City N J city 1933 4½s   50,000   50,000   50,278 85   50,500     Jufferson City N J city 1934 4½s   50,000   50,000   50,278 85   50,500     Jufferson City N J city 1934 4½s   50,000   50,000   50,278 85   50,500	1904 41/28	17,000	17,000		17,000
Farrestrille Wis city 1825 5s	Jamestown New York city 1930-41 41/28.	22,000			22,450
1927-29 5s	Jamestown N Y school dist 1924-29 4%s	4,500			4,590
1921 5s	1927-29 58	15,000	15,000	,	21,065
Pefferson         Alsbama         county         1920         5s.         35,000         25,000         25,109         61         35,000           Jefferson         Alabama         county         1931         4½s.         22,000         23,000         25,000         26,000         36,963         36,360           Jefferson         Mo city         1985         4s.         2,000         2,000         2,000         2,000         0         1,830           Jefferson         Mo city         1983         4½s.         35,000         33,000         33,125         20         30,000           Jersey         City         No         6ty         1923         4½s.         50,000         50,000         51,278         85         50,500	1930 5s				
Jefferson         Alabama         county         1931         4½s         22,000         22,000         22,000         26,000         30,300         36,300         35,360         35,360         35,000         36,300         36,300         35,360         35,260         2,000         2,000         2,000         00         1,930         35,000         38,305         33,125         20         23,000         33,125         20         23,000         33,125         20         23,000         31,215         20         23,000         31,215         20         23,000         31,215         20         23,000         33,125         20         23,000         33,125         20         23,000         33,125         20         23,000         33,125         20         23,000         34,125         20         23,000         33,125         20         23,000         33,125         20         23,000         34,125         20         23,000         33,125         20         23,000         33,125         20         23,000         33,125         20         23,000         33,125         20         23,000         33,000         33,125         20         23,000         33,000         33,125         20         20,000         20,000	1931 58	25,000		25,109 61	85,000
Pefferson Ga county 1935 5s.     35,000     35,000     36,896 36     35,300       Pefferson Mo city 1935 4s.     2,000     2,000     2,000     00     1,930       Pefferson Mo city 1933 4½s.     33,000     33,135 20     33,135 20     33,000       Jersey City N J city 1933 4½s.     50,000     50,000     51,278 85     50,500	Jefferson Alabama county 1981 41/8	32,000	32,000	82,000 00	31,360
Pefferson Mo city 1985 48	Sufferson Go. county 1933 5s	25,000		36,396 36	
Jersey City N J city 1918 41/28 50,000 50,000 51,278 85 50,500	Tefferson Mo city 1925 48	2,000 28,000			
Jordan Utah school dist 1928 41/28 25,000 25,000 26,000 00 24,750	Jersey City N J city 1928 41/28	50,000	50,000	51,278 85	50,500
	Jordan Utah school dist 1928 41/28	25,000	25,000	25,000 00	24,750



			Amortized	Market
Bonds:	Book value	Par value	value	Asine
Kalamazoo Mich city 1921 41/28	1,090	1,000	16, 185 63	1,000
1922 4½s 1928 4½s		7,000 7,000		7,000 7,070
1929 4½s	1,000	1,000		1,010
Kans City Kans school dist 1929 41/8	50,000	50,000	51,721 12	49,500
Kansas City Kansas city 1928 5s Kansas City Kansas city 1929-30 5s	6,000 19,000	6,000 19,000	26,254 65	6,180 19,579
Kansas City Mo city 1930 41/28	100,000	100,000	102,697 56	100,000
1980 4½8	<b>50,000</b>	50,000	51,177 84	50,000
1930 4½s	<b>50,</b> 000 <b>50,</b> 000	50,000 50,000	51,477 30 50,352 95	50,000 50,000
Kearny New Jerrey town 1987 41/8		25,000	25,751 15	24,750
Keokuk Iowa school dist 1924 41/8	25,000	<b>25,60</b> 0	25,181 95	24,750
King Washington county 1931 4½s Kirksville Mo city 1926 4s	50,009 12,009	50,000 12,000	50, <b>333 27</b> 12,005 88	49,500 11,640
Knox Indiana county 1920-22 41/28	3,525	3,525	7,075 35	7, u <b>27</b>
Knox Indiana county 1920-22 41/28 Knox Indiana county 1919-22 41/28	8,525	8, 525		
Knox Tenn county 1931 5s LaCrosse Wis city 1920 3½s LaCrosse Wis city 1932 4½s	<b>26,00</b> 0 <b>20,00</b> 0	26,000 20,000	27,118 21 20,000 (v)	26, 530 20, 000
LaCrosse Wis city 1922 41/48	30,000	30,000	30,140 79	30,000
Lakewood Ohio city 1935-39 5s	25,090	25,000	26,039 95	26,500
1933 5s		1,000 <b>24,</b> 000	26,039 95	26,520
Lakewood Ohio school dist 1946 4½s	10,000	10,000	25,794 18	10,000
1947 41/28	15,000	15,000		15,000
1937 5s 1938 5s		12,000 18,000	25,000 00	12,720 13,780
Lansing Michigan school dist 1920-23 4s		40,000	40,075 07	39,600
Laurens Ga county 1949 5s	50,000	50,000	<b>51,957</b> 10	51,000
Lawrence Mass city 1922 4s	4,000 8,000	4,000 8,000	12,881 41	3,960 7,920
1920-29 48	20,000	20,000	20,226 04	19,780
1920-27 48	20,000	20,000	20,012 96	19,8 <b>2</b> 5
Lewis & Clarke Co Mont schl dist No 1	10,600	10,000	10,085 62	9,900
Lewis & Clarke Co Mont schl dist No 2	1,500	1,500	1,500 00	1,485
Lexington Kentucky school dist 1933 4s	13,000	18,000	18,264 78	12,230
1933 4s 1938 4s	11,000 20,000	11,000 20,000	11,111 34 19,747 14	10,340 18,400
Lexington Missouri city 1925 4s		13,000	18,000 00	12,610
Limestone Alabama county 1937 41/28	25,000	25,000	28 <b>,26</b> 7 <b>26</b>	23,500
Limestone Alabama county 1937 4½s Lincoln Nebraska city 1920-25 4s	26,000 12,000	25,000 12,000	25,147 98 12,000 00	23,500 11,860
1926 4148	10,000	10,000	34,000 00	10,000
1927-28 4½s	28,000	23,000		23,000
1929 4½s	1,000 9,000	1,000 9,000	9,020 93	1,000 9,090
Little Falls Minnesota city 1922 5s Little Falls New York city 1932-38 4½s	21,000	21,000	21,228 82	21,210
Lorain Ohio city 1984 5s	10,000	10,000	10,144 51	10,400
1935 5s	1,000 <b>24,</b> 000	1,000 24,000	25,000 00	26,160
Los Angeles California county 1985 41/8	15,000	15,000	15,839 87	15,000
Ludington Michigan city 1921-24 46	20,000	20,000	20,140 62	19,700
Ludington Mich city 1928 4s	5,000 50,000	5,000 50,000	5,044 90 52,386 40	4,850 50,500
Luzerne Pennsylvania county 1932-36 4½s McCracken Kentucky county 1934 4s Macon Mo school dist 1924 4½s	50,000	50,000	50, 278 95	46,500
Macon Mo school dist 1924 41/28	25,000	25,000	25,000 00	25,000
Madison Alabama county 1935 bs	20,000	25,000 1,500	25,396 40 11,667 87	24,750 11,440
Madison Ga county 1920-21 41/2s	10,000	16,000	11,001 01	41, 110
Madison Iowa county 1920-21 41/28	4,000	4,000	5, <b>014 38</b>	4,000
1922 4½s 1924 5s		1,000 1,000	12,099 84	1,000 12,340
1925-27 5m	9,000	9,000	12,000 01	22, 610
1928 58	2,000	2,000		A. P.
Madison Wisconsin city 1924 48	25,000 19,500	25,000 19,560	25,287 61 19,758 72	24,500 18,915
1925 4s	15,000	15,000	15,199 73	14,550
1926 4s	10,000	10,600	9,971 68	9,700
1927 41/48		2,000 48,000	50,899 80	49,500
1928-35 4½s Malden Mass city 1920 3½s		15,000	15,029 54	15,000
Malden Mass city 1920-24 48	10,090	10,600	10,011 79	9,940
Mamaroneck N Y school dist 1930-89 41/28	25,000 5,000	25,000 5,000	25,535 33 25,066 20	25,000 5,000
Manchester Conn town 1920 4s	<b>5,0</b> 00	5,000	20,000 20	4,950
	*			



			Amortized	Market
Bonds:	Book value	Par value	value	value
Manchester Conn town 1926 4s	5,000	5,000		4,900
1929 4s	5,000 5,000	5,000 5,000		9,700
Mansfield Ohio school dist 1932-44 5s	26,000	26,000	54,101 15	52,480
Mansfield Ohio school dist 1983-44 5s	24,000	24,000	05 000 00	
Marion Iowa county 1925 4s	25,000 1,000	25,000 1,000	25,000 00 15,326 79	25,000 1,000
1930-81 4½s	5,000	5,000	10,020 10	5,000
1982 41/4s	1,500	1,500		1,500
1930-32 4½s 1936-40 5s	85 000	7,500 25,000	26,558 25	7,500 26,5 <b>50</b>
Marshall Missouri city 1933-24 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4,000	4,000	5,040 26	4,000
Marshall Missouri city 1922 41/28	1,000	1,000		1,000
Massachusetts registered state 1941 36	100,000 95,000	100,000 95,000	101,564 60 93,157 86	82,000 33,600
Mecklenburg N C county 1948 41/28 Memphis Tenn city 1939 41/28	25,000	25,0n0	23,882 39	24,000
Memphis Tenn city 1989 41/5	75,000	75,000	77,427 53	73,500
city 1939 4½s school district 1959 4½s	25,000 50,000	25,600 50,000	26,226 48 50,966 98	24,500 49,000
Mercer Ohio county 1929-32 5s	20,000	20,000	20,829 52	20,850
Miami Ohio county 1926 58	20,000	20,000	20,288 00	20,400
Milledgeville Ga city 1920-26 5s Milwaukee Wisconsin city 1920-21 4s	7,000 12,000	7,000 12,000	7,156 31 12,035 03	7,050 11,940
1924 48	7,000	7,000	25,122 68 ,	6,860
1925-26 4s.	18,000	18,000		17,640
1925 4s 1926 4s	7,000 10,000	7,000 10,000	25,071 05	6, 860 9, 800
1927 48	5,000	5,000		4,850
Minneapolis Minnesota city 1938 4s	8,000	3,000	80 500 00	2,910
1939 4s	<b>30,</b> 000 <b>60,000</b>	30,000 60,000	80,792 03 61,392 68	28,500 57,000
1928 46	10,000	10,000	10.071 76	9,700
1941 4½s 1942 4s	50,000	50,000	51,692 80	49,000
1939 48	<b>25,00</b> 0 <b>50,0</b> 00	25,000 50,000	24,356 93 48,808 24	23,500 47,500
1935 4s	25,000	25,000	24,502 37	24,000
Minnehaha S D county 1926 4½s	25,000 25,000	25,000 25,000	25,030 25 25,000 00	25,000
1930 4s	25,000 25,000	25,000 25,000	25,000 00	24,000 24,000
1934 41/48	50,000	50,000	50,665 85	50,000
Mobile Alabama county 1936 5s Moline Illinois city 1922-26 5s		25,000	27,052 78 25,812 35	25,750 25,500
Montclair N J town 1942 41/48	20,000	25,000 20,000	20,779 00	20,200
Montgomery Ohio county 1934-38 5s Montgomery Tenn county 1935 4½s	25,000	25,000	26,650 79 37,500 00	26,050
Montgomery Tenn county 1942 Ke	19 500	87,500 12,500	37,500 00 12,703 44	37,500 12,500
Montpelier Vermont city 1820 2 1/5s	45,000	45,000	45.000 00	45,000
Montpelier Vt city 1921 4½s	15,000	15,000	15,000 00	15,000
Mount Pleasant Michigan city 1920 4s	12,000 500	12,000 500	12,079 33 500 00	12,060 500
Multnomah Oregon county 1925-84 5s	Б0,000	50,000	51,873 17	51,500
Muscantine Iowa city 1922-26 5s	15,000	15,000	25,380 75	15,240
1928 5s 1925-26 5s	8,000 6,000	3,000 6,000		3,030 6,120
1927 5a	1,000	1,000		1,030
county 1920 4s	8,000	8,000	8,989 09	3,000
county 1921 4s Muskogee Oklahoma school dist 1929 41/4s	6,000 <b>25,000</b>	6,000 <b>2</b> 5,900	25,463 40	5,940 28,750
Muskogee Oklahoma city 1941 5s Nashville Tennessee city 1928 4½s	22,000	22,000	23, 291 70	21,340
Nashville Tennessee city 1928 41/28	<b>35,</b> 900	35,000	\$5,933 03	31,650 39, <b>2</b> 00
1940 4½s 1943 4½s	40,00∂ 25,00∂	40,000 25,000	41,612 92 24,892 44	24,500
1940 5a	16, 900	16.000	50,541 01	16,800
1941 58		5,000		5,250
1942-44 5m 1945 5m		18,000 7,000		18,900 7,420
1946 58	4.000	4,000		4, 240
Newark New Jerrey city 1944 4½s 1945 4½s	<b>35,000</b> <b>10,00</b> 0	85,000 19,000	101,523 60	35,350 10,200
1946 4368	35,000	85,000		35,700
1947 41/48	20,000	20,000		20,400
New Bedford Mass city 1920 3½s New Britain Conn city 1939 4s	40,000 60,000	40,000 <b>6</b> 0,000	40,000 00 59,758 91	40,000 56,400
Newburgh New York city 1938 41/2s	25,000	25,000	25,717 82	25,250
New Castle Delaware county 1961 41/28 New Castle Delaware county 1962 41/28	10,000	10,000	25,428 82	10,000
New Costle Delaware county 1962 41/2s New Hanover N C county 1980 4s	15,000 <b>50,000</b>	15.000 50,000	50.085 28	15,000 47,500
New Haven Conn city 1930-34 4s	50,000 50,000	50,000	50,571 47	48, 200
New London Conn city 1927 4s	40,000	40,000	40,257 96	29,200

			Amortized.	Market
Bonds:	Book value	Par value	value	value
New Madrid Mo county 1926-30 5s	12,500	12,500	20,880 10	20, 200
New Madrid Mo county 1932-34 5s	7,500 50,000	7,5 <b>00</b> 50,000	50, 117 15	60,000
Newport News Va city 1928 4144	25,000	25,000	85,000 00	34,650
New Madrid Mo county 1933-34 Sa New Mexico state 1952 41/5s Newport News Va city 1928 41/5s Newton Ind county 1920-21 41/5s Newton Ind county 1920-21 41/5s	25,000 2,270 2,270	3,870	4,562 24	2,271
Newton Ind county 1920-21 4%s	2,270 20,000	2,270 20,000	20,034 46	2,271 20,900
New York City corp stock 1920 31/4 1941 31/4	30,000	20,000	81,681 01	27,000
1963 31/28	100,000	100,000	104.278 98	87,000
1952 21/5	50,000	<b>5</b> 0, <b>900</b>	51,984 85	48, 500
1958 31/4	80,000	<b>8</b> 0,000 <b>70,000</b>	81,592 40 70,276 78	69, 600 80, 900
1963 3½s 1963 3½s 1968 4½s interchangeable 1954 3½s	70,000 10, <b>000</b>	10,000	10,000 00	8, 700
1960 4146	60,000	<b>50, 9</b> 00	50,387 74	50,000
interchangeable 1964 31/48	40,000	40, 900	40,000 00	34, 400
1304 3/25	80,000	<b>50,000</b> <b>25,000</b>	50,000 00 25,666 23	43,000 25,500
Niagara Falls N Y 1940 41/48	# OOO	6,000	6.011.76	8,000
Westell Ve on sohl diet No 1 1991 fd	24.000	14,000	14.900 00	14,000
Newfolk Ve so echi diet No 5 1922 5s	5.000	5,000	5,000 00	5,050 15,750
North Bergen N J township 1938 5s N Providence R I town 1935 4s	15,000 27,500	15,000 <b>27,5</b> 00	15,458 22 27,500 00	25,840
North Yakima Wash city 1931 416s	25,000 25,000	35,000	24,723 70	24,250
Norwalk Ohio school district 1989 5s	500	200	26,789 29	530
1942 54	2,500	2,500		2,675 2,700
1945 5s 1948 5s	2,500 2,500	2,500 2,500		2,700
1945 58 1951 58	2,500	2.500		2,700
1954 5s	2,500	2,500		2,725
1940 56	2,500	3,500		2, 675 2, 675
1943 &a	2,500 2,500	2,500 2,500		2,700
1946 5s 1949 5s		2,300		2 700
1952 5s	2,500	2,500		2,700
1985 Kg	500	1500	15 444 60	546
Norwood Mass town 1920-26 41/28	17,500 25,000	17,500 25,000	17,640 89 25,175 86	17, <b>625</b> 25,000
Nucces Tex county 1883 5s	2,000	2,000	45,761 33	47, 540
1924-27 4s 1930-81 4s	32,000	82,000		
1930-\$1 ts	16,000	16,090		9,900
city 1983 4½s	10,000 40,000	10,900- 40, <b>90</b> 0	50,984 77	<b>3,900</b>
Oak Park & River Forest Ill schl dist	40,000	40,000		
T984 41/48	8,000	8,000	'95,461 <b>2</b> 7	194,690
		<b>53,000</b>		
O'Brien Iowa county 1926 5s. O'Brien Iowa county 1926 5s. O'Brien Iowa county 1926 5s. Ogden Utah school dist 1928 4s. Ogden Utah city 1929 41/26. Oktober City Oliva city 1928 4s.	15,000	15,000	95;777 <b>9</b> 5	15,300
O'Brien Iowa county 1925 5s	20,000	20.000		15,300 20,400
Octorin Iowa city 1930-33 5s	6,000	6,000	4,448 84	6, 165
Ogden Utah school dist 1928 4s	25,000 25,000	95,000 95,000	24,445 <b>6</b> 8 <b>35,688</b> 40	94, 350 35, 600
Oklahema City Okla city 1934 6s	25,000	95, (190)	96,288 00	
1934 5s 1941 414s		25,000	26,384 05	55,360
1941 41/28	25,000	25,000	25,696 93	23,750
school dist 1931 5s.	25,000 50,000	25,990 50,990	25,571 21 50,484 55	25, 250 48, 500
OBiehoma State 1927 4s	50,000	50,000	<b>60,00</b> 0 00	49,500
1929-30 41/48	<b>1</b> 00,0 <b>00</b>	100, <b>00</b> 0	<b>100,643</b> 50	99,000
1930 4168	20,000	30,000	20,000 00 25,000 00	19,000 25,000
Omaha Nebr city 1920 41/28	<b>2</b> 5,000 <b>10</b> 0,000	25,000 100,000	100,000 00	99,900
school dist 1981 4%s	75,000	75.000	77, 299 50	74.200
1981 41/48	25,000	25,000 80,000 4,000	25,518 30	24,750
Oreinge Conn town 1925 4s	80,000 4,000	<b>80,66</b> 0	30,475 92 26,137 48	29,400 25,570
Orange New York county 1935 4795	21,000	21,000	20, 201 30	20,010
Ontawa Township Ill schi dist 1932 41/28	5,000	5,000	25,125 88	5,000
1987 41/4s school dist 1981 41/4s	20,000	20,900	10 0/2 55	20,000
O-come Mich alter 1990 de	15 000	10, <b>00</b> 0 1 <b>5,00</b> 0	10,048 T2 15,006 62	9,990 15,000
Partia Tev city 1945 414a	21,000	21,000	21, 288 99	19,530
Parts Tex city 1945 4½s	40,000	40,000	40,000 00 50,887 75	29,200
Phiendane Cal school dist 1940 4468	11.000	17,000	50, 587 75	49,000
1941 4 1/28	18,000 15,000	18,000 15,000		
		25,000	25,812 17	25,850
Passaic N J city 1938 41/28	25,000	25.000	25,464 75	25, 250
Passate N J city 1928 4s	25,000 25,000 25,000	25,000 25,000	25,000 00 25,761 28	94, 250 25, 500
Presentat P I ofter 1928 4s	15,000	15,000	25,161 25 25,000 00	14,400
PRESENT N J city 1938 4½s  PRESENT N J city 1928 4s  PRESENT N J city 1948 4½s  PRESENT N J city 1948 4½s  PRESENT N J city 1948 4s  PRESENT N J city 1938 4s	18,000	18,000	,	17,100

			Amortig <b>e</b> d	Market
Bonda:	Book value	Par value	value	value
Pekin Ill school dist 1920-25 4s	6,000	6,000	6,025 27	5,920
Peoria Ill city 1923 4s	21,000	21,000	21,296 56	20,580
school dist 1927 4½s	1,000 <b>64,000</b>	1,000 <b>64,000</b>	65,767 68	65,000
school dist 1928-35 41/s	01,000	42,400		
1926 48	20.000	20,000	20,171 08	19,400
Perry Iowa city 1924 41/28	4,000	4,000	4,054 79	4,000
Petersburg Va city 1952 41/2s	85,000 25,000	25,000 25,000	35,369 74 25,170 96	25,000 24,500
Petoskey Mich city 1930 4s	20,000	20,000	20,024 54	19.200
Petoskey Mich city 1930 4s	25,000	25,000	25, 365 08	26,000
Pike Ala county 1985 414s	50,000	50,000	51,097 06	47,600
Pittsburgh Penna city 1929 4s		1,000 2,000	8,000 00	970 1,9 <b>9</b> 9
1922-26 4s	50,000	50,000	50,204 55	49, 200
1928 41/4s	<b>50,000</b>	50,000	51,697 20	50, 500
1928 4½s		25,000	25, 314 83	25,000
Pittston Penn city 1981-35 41/s	17,500 2,000	17,500 2,000	19,907 02	17,675 2,020
school district 1937-38 416s	6.000	6,000	12,395 02	6,060
1939 41/4 1940 41/4 1942 41/4 s	1,500	1,500		1,515
1940 41/4	3,000	8,000		8,030
1942 4½s 1943 4½s	1,000 500	1,000 500		1,010 505
Plainfield N J city 1920 414s	1.000	1,000	25,210 35	<b>35,14</b> 0
1921-82 41/28	24,000	24,000	·	
school dist 1968-61 446s	16,000	16,000	26, 353 54	25, 500
school dist 1962 4½s  Plymouth Iowa county 1923-25 5s  Pontiac III city 1920-22 4½s	9,000 15,000	9,000 15,000	15,271 77	15,250
Pontiac III city 1920-22 41/48	9,000	9,000	9,071 42	9,000
Port Chester N Y village 1946 444s	1.000	1,000	25,975 78	25,000
Port Chester N Y village 1947-54 41/s	24,000	24,000		
Port Huron Mich city 1922 4s	8,000 25,000	8,000 25,000	8,000 00 25,808 88	7,920 24,500
1948 41/48	25,000	25,000	25,363 88	24,500
1948 41/28	52,000	52,000	51,085 58	50,960
Portsmouth Ohio school dist 1920 5s 1923 5s		2,500	24,640 03	2,500
1928 ou 1924 5m		4,500 4,000		4,590 4,080
1925 5s	5,000	5,000		5,100
1926 5a	3,500	8,500		8, 605
1937 58	4,500	4,500	FO 810 00	4, 685
1934-43 4½s. Putnam Conn town 1980 4½s	50,000 7,000	50,000 7,000	50,819 20 24,462 40	50,000 24,750
1931-32 41/48	16,000	16,000	21, 102 10	22,100
1988 41/48	2,000	2,000		
Quincy Mass city 1920-47 4s		28,000 10,000	28, 291 73 25, 434 58	26, 980 10, 000
1999 414	1 000	1,000	20,101 00	1,000
1933-34 41/48	10,000	10,000		10,000
1933-34 41/4s	4,000	4,000		4,000
1927-30 5s	4,000 24,000	4,000 24,000	50,786 85	4,040 45,900
1981 5s	8,000	8,000		40,500
1932 58		7,000		
1933 5s	6,000 1,000	6,000 1,000		
Randolph Vermont village 1920-25 4s		6,000	6,000 00	1,030 5,980
Rankin Penn school dist 1920-29 4s	5,000	5,000	18,218 14	17, 455
1980-31 48	6,000	6,000		• • • • • • • • • • • • • • • • • • • •
1932 4s 1933 4s	2,500 2,000	2,500 2,000		
1984 48	2,500	2,500		
Ray Mo county 1924-25 5s	15,000	18,000	24,816 07	24,000
Ray Mo county 1929 5s	9,000	9,000		
Richmond Va city 1948 4s	3,000 50,000	<b>3,</b> 000 50, 000	3,000 47,105 86	2,000 46,000
Richford Vermont village 1922 4½s Richmond Va city 1948 4s Richmond Va city 1949 4½s	60,000	60,000	61,225 62	60,000
Riverside Cal county 1935-39 5s	50,000	50,000	51,742 70	52,200
Roane Tenn county 1921 4s	32,000 25,000	82,000 25,000	82,000 00	81,680
Rome Ga city 1942-45 5s	20,000	20,000 20,000	25,000 00 22,057 82	24, 250 20, 800
Ross Ohio county 1921-22 5s	2,000	2,000	14,671 90	2,020
1924-29 5s	12,000	12,000		12,280
1929-30 5s	36,000 8,000	36,000 8,000	36,653 15	36,760
Russell Va county 1920-27 4½s	10,000	10,000	8,118 78 10,036 14	7, 900 9, 900
St Joseph Mich city 1924 414s	15,000	15,000	15,000 00	14,700
00				

	DL	Den welme	Amortiz <b>ed</b> value	Market value
Bonds:	Book value	Par value		
Bonds:   New Madrid Mo county 1926-30 5s.     New Madrid Mo county 1922-34 5s.     New Mexico state 1952 4½s.     Newport News Va city 1928 4½s.     Newton Ind county 1920-21 4½s.     Newton Ind county 1920-21 4½s.     New York City corp stock 1930 3½s.     1962 3½s.     1963 3½s.     1963 3½s.     1963 3½s.	12,500	12,500 7,500	20,880 10	20,200
New Marico state 1952 414s	50.000	50,000	50, 117 15	50,000
Newport News Va city 1928 41/4	25,000	35,000	25,000 00	34,650
Newton Ind county 1920-21 41/4	2,270	2,370	4,562 34	2,271
Newton Ind county 1920-21 416s	2,270	2,270 20,900	20,034 46	2, 271 20, 900
New York City corp stock 1920 3/98	20,000	20,000	\$1,631 01	27,000
1952 348	100,000	100,000	104, 378 98	87,000
1962 81/28	50,000	50,000	51,984 85	48, 500
1963 3½s 1968 3½s	\$0,000	80,000	81,592 40 70,276 78	69, 600 88, 900
1968 3½s 1968 3½s	70,000 10,000	70,000 10,000	10,276 78	8, 700
1000 41/-	#A 000	50.000	50,387 74	50,000
1966 4½s interchangeable 1954 3½s	40,000	40, 900	40,000 00	84,400
1964 81 <del>/4</del> #	50,000	50,000	50,000 00	43,060 25,500
Hiagara Falls N Y 1940 41/28	25,000 6,000	25,000 6,000	25,666 23 6,011 76	6,000
Norfolk Va co achi dist No 1 1921 5s	14,000	14,000	14,000 00	14.000
Merfolk Va co schl dist No 5 1922 5s	5,000	5,000	00 000 3	5,050
North Bergen N J township 1938 5s	15,000	15,000	15,458 22 27,500 00	15,750 25,850
N Providence R I town 1935 4s	27,500 25,000	27,500 35,000	24,723 70	24, 250
Miles Mich city 1930-21 4½s Nerfolk Va co schi dist No 1 1931 5s Merfolk Va co schi dist No 5 1932 5s North Bergen N J township 1938 5s N Providence R I town 1935 4s North Yakima Wash city 1931 4½s Nerwalk Ohio school district 1939 5s	500	500	26,789 39	530
1942 Sa	2,500	2,500	-	2, 675
1945 5s	2,500	2,500		2,700 2,700
1948 58	2,500 2,500	2,500 2,500		2,700
1951 5s 1954 5s	2,500	2,500		3,725
1940 5a	2,500	2,500		2, 675
1943 šs 1946 šs	2,500	2,500		2,675
1945 5s 1949 5s	2,500 2,500	2, 500 2, 500		2,700 2,700
1952 Sa	2,500	2,500		2,700 2,700
1955 \$8	500	1500		545
Norwood Mass town 1920-26 4 5	17,500	17,500 25,000	17,640 89 25,175 86	17,625 25,000
Nucces Tex county 1953 5s	25,000 2,000	2,000	42,764 23	47, 640
1924-27 <b>4s</b>	<b>32,</b> 000	82,000		
1930-31 49	16,000	16,000		9, 900
city 1933 4½s	10,000 40,000	10,000 40,000	50,764 77	<b>39,500</b>
Oak Park & River Forest Ill schl dist	40,000	40,000		•
T884 4½s Oak Park & River Forest III schl dist	8,000	8,000	' <b>36,461 1</b> 7	94,000
Oak Park & River Forest Ill schl dist	22,000	23,000		
T385 4½s () Eprim Iowa county 1924 5s () Eprim Iowa county 1925 5s Onlewein Iowa city 1930-33 5s	15,000	15,000	<b>95,'777 95</b>	15,300
O'Brian Iowa county F925 5s	20,000	20,000	•	20,400
Octwein Iowa city 1930-38 5s	6,000	6,600	4,448 84 34,545 68	6, 166 16, 350
Ogden Utah school dist 1928 4s	25,000 25,000	55,000 55,000	35,698 40	25,000
Ogden Utah school dist 1928 4s	25,000	25,000	96,388 00	35, 550
1934 5s	25,000	25,000	26,304 66	35,360
1941 41/40	25,000	25,000	25,696 93 25,671 21	23, 750 25, 250
1941 414s	25,000 50,000	25,000 50,000	50, 484 55	28, 200 48, 500
1923 4s	50,000	50,000	60,000 00	49,500
		100,000	100.648 50	99,000
1930 41/4	20,000	30, 000 25, 000	20, 000 00 25, 030 00	19, <b>600</b> 25,600
1923-30 4½8	. <b>35,</b> 000 . <b>10</b> 0, 000	100,000	100,000 00	99,300
school dist 1981 4%s	75,000	75,000	77,299 50	74, 250
school dist 1981 4%s 1981 4¼s	25,000	25,000	25,518 30	24,750
Owenge Conn town 1925 4s	<b>8</b> 0,000 4,000	30,000 4,000	30, 475 92 26, 137 48	29,400 25,570
Owenge Conn town 1925 4s	21,000	21,000	50,100 10	20,000
Ottawa Township Ill schl dist 1932 41/28	5,000	5,000	25,125 83	5,000
Ottawa Township III schl dis 1983-84 41/28.	20,000 10,000	20,900 10,000	10,046 73	20,000 9,900
Owner Mich eler 1920 4s	15,000	15,000	15,006 62	15,000
Parts Tex city 1945 41/48	21,000	21,000	21, 283 99	19,530
Paris Tex city 1945 4½s Parkersburg W Va city 1923 4s Passena Cal school dist 1940 4½s	40,000	40,000	40,000 00	29, 200
Pasadena Cal school dist 1940 4½s 1941 4½s	17,000 18,000	17,000 18,000	50,887 75	49,000
1942 4144	15,000			
1929-33 5m	25,000	25,000	25,812 17	25,350
Passaic N J city 1988 41/48	25,000 25,000	20,000	25,464 75 25,909 09	25,250 24,350
Passage N J city 1928 48	25,000 25,000	25,900	25,761 28	95 500
Pawtusket R I city 1933 4s	15,000	15,000	33,000 00	14,400
1941 4½s 1942 4½s 1942 4½s 1929-33 5s  Passaic N J city 1938 4½s  Passaic N J city 1928 4s  Pasterson N J city 1945 4½s  Pavetusket R I city 1933 4s  Pawtucket R I city 1938 4s	18,000	18,000		17, 100

			Amortized	Market
Bonds:	Book value	Par value	value	<b>value</b>
Pekin Ill school dist 1920-25 4s	6,000	6,000	6,025 27	5.920
Peoria Ill city 1923 4s	21,000	21,000	21,296 56	20,580
school dist 1927 41/2sschool dist 1928-35 41/2s	1,000	1,000	65,757 68	65,000
school dist 1928-25 41/48	64,000	64,000	,	
pleasure driveway & park dist				
1000 4-	80 000	20,000	20,171 08	19,400
Perry Iowa city 1924 4½s.  Perth Amboy N J city 1928 4½s.  Petersburg Va city 1922 4½s.  Petoskey Mich city 1930 4s.  Pierce Wash county 1937 5s.	4,000	4,000	4,054 79	4,000
Perth Amboy N J city 1928 41/28	25,000	35,000	35, 369 74	35,000
Petersburg Va city 1952 41/4s	25,000	25,000	25,170 96	24,500
Petoskey Mich city 1930 4s	20,000	20,000	20,024 54	19,200
Pierce Wash county 1987 5s	25,000	25,000	25,865 08	26,000
Pike Ala county 1935 41/4s	50,000	50,000	51,097 05	47,500
Pittsburgh Penna City 1929 48	1,000	1,000	8,000 00	970
1934-35 4s 1922-26 4s	2,000 50,000	2,000 50,000	50, 204 55	1,9 <b>3</b> 0 49,200
1928 41/48		E0 000	51,697 20	50,500
1923 414s	25.000	25,000	25, 814 88	25,000
Pittston Penn city 1931-35 41/48	17,500	17,500	19,907 02	17,675
1986 41/48	2.000	2,000	20,001 02	2,020
school district 1937-38 414s	6 000	6,000	12,395 02	6,060
1939 41/48	1,500	1,500		1,515
1940 41 <b>4s</b>	3,000	8,000		8,030
1939 41/48 1940 41/48 1942 41/48	1,000	1,000		1,010
1948 4148	500	500		506
Plainfield N J city 1920 41/26	1,000	1,000	25,210 25	25,140
	24,000	24,000		
1931-32 4/38 school dist 1963-61 4/35 school dist 1963-61 4/35 Plymouth Iowa county 1923-25 5s Pontac III city 1920-22 4/36 Port Chester N Y village 1946 4/36 Port Chester N Y village 1946 4/36	16,000	16,000	<b>26, 3</b> 53 54	25,500
school dist 1962 41/28	9,000	9,000		
Plymouth lowa county 1928-25 bs	15,000	15,000	15,271 77	15,250
Post Charter N V willers 1946 41/a	9,000 1,000	9,000 1,000	9,071 42	9,000
Port Chester N Y village 1947-54 41/28	24,000	24,000	25,975 72	25,000
Port Huron Wich city 1922 4s	8,000	8,000	8,000 00	7,920
Port Huron Mich city 1922 4s	25,000	25,000	25,808 88	24,500
1948 41/48	25,000	25,000	25, 863 88	24,500
1948 4½s	52,000	52,000	51,085 58	50,960
Portsmouth Ohio school dist 1920 5s		2,500	24,640 03	2,500
1923 5a	4,500	4,500		4 590
1924 5s	4,000	4,000		4,080
1925 5m	5,000	5,000		5,100
1926 5s	3,500	8,500		3, 605
1927 5в	4,500	4,500		4, 685
1984-43 41/20.	50,000	50,000	50,819 20	50,000
Putnam Conn town 1980 41/4s	7,000	7,000	24,463 40	24,750
1931-32 4 ¼ s 1923 4 ¼ s	16,000 2,000	16,000 2,000		
Quincy Mass city 1920-47 4s	28,000	28,000	28,291 78	26, 980
Racine Wis city 1927-28 41/28	10,000	10,000	25,484 58	10,000
1929 4144	1.000	1,000	20,102 00	1,000
1933-34 41/48	10,000	10,000		10,000
1935 4148	4,000	4,000		4,000
Raieigh N C city 1926 bs	4.000	4,000	50,786 85	4,040
1927-30 5s	24,000	24,000	•	45, 900
1931 5a		8,000		•
1932 5a	7,000	7,000		
1983 5s	6,000	6,000		
1984 56	1,000	1,000		1,030
Randolph Vermont village 1920-25 4s Rankin Penn school dist 1920-29 4s	6,000	6,000	6,000 00	5,980
1930-31 4s	5,000 6,000	5,000 6,000	18,218 14	17, 455
1932 48		2,500		
1933 48	2,000	2,000		
1934 48	2,500	2,500		
Ray Mo county 1924-25 5s	15,000	15,000	24,816 07	24,000
Ray Mo county 1924-25 5s	9,000	9,000		,500
Richford Vermont village 1922 4%s	8,000	3,000	8,000	8,000
Richmond Va city 1948 4s	50,000	50,000	47,105 86	46,000
Richmond Va city 1949 41/28	60,000	60,000	61,225 62	60,000
Riverside Cal county 1935-39 5s	BO, 000	50,000	51,742 70	52, 200
Roane Tenn county 1921 4s	32,000	32,000	82,000 00	81,680
ROBIOGE VA CITY 1940 4728	25,000	25,000	25,000 00	24, 250
Rome Ga city 1942-45 58	20,000 2,000	20,000	22,057 82	20,800
1924-29 5s	12,000 12,000	2,000 12,000	14,671 90	2,020
1922-29 DB	36,000	36,000	36,653 15	12,280
Presell Vs county 1920-27 416s	8,000	8,000	8, 118 78	36,760 7,900
Russell Va county 1920-27 4½s	10,000	10,000	10,036 14	9,900
St Joseph Mich city 1924 414s	15,000	15,000	15,000 00	14,700

			4	30
Bonds:	Book value	Par value	Amortized value	Market value
St Joseph Mo school dist 1924 4a	40,000	40,000	40,294 28	29, 200
1928 48	60,000	60,000	59,360 88	58,300
1934 4½s St Louis Mo city 1928 4s	<b>3</b> 0,000 50,000	<b>3</b> 0,000 <b>5</b> 0,000	80,626 19 50,512 20	30,000 48,500
1928 4s	100,000	100,000	100.862 00	97,000
1925 414s	87,000	87,000	87,408 15	38,110
St Paul Minn city 1938 4s	20,000	80,000	30,751 94	27,900
1939 48	20,000	20,000	71,045 95	61, 400
1939 4s 1945 4¼s		50,000 100,000	100,769 35	95,000
Sacramento Cal city 1927 41/4s	20,000	20,000	24,298 10	20,000
Sacramento Cal city 1928 41/48	5,000	5,000		5.000
Saginaw Mich city 1923 4s	23,500	83, 500	33,816 14	22, 830
Salisbury N C city 1925 6s	7,000 18,000	7,000 18,000	25,586 38	7,280
Salt Lake Utah county 1926 414s.	18,000	18,000	13,000 00	18,900 13,000
Salt Lake Utah county 1926 41/48 Salt Lake City Utah city 1928 41/48	65,000	65,000	65,000 00	63, 700
school dist 1928 4s	27,000	27,000	26,922 97	25,920
school dist 1932 41/28	25,000	25,000	25,289 35	24,750
San Antonio Tex school dist 1956 5s	25,000	25,000 95,000	26,739 86 26,647 70	25,000 27,450
San Bernardino Cal county 1946-50 5s San Diego Cal city 1920-21 4½s	<b>25,000</b> 10,000	25,000 10,000	10,046 59	10,000
county 1920-29 41/28	30,000	30,000	30, 307 75	20, 120
city 1927-50 5s	24,000	24,000	24,783 15	25, 470
San Francisco Cal city and co 1980 5s	25,000	25,000	26,250 50	25,760
1920 5a 1925 5a	25,000 33,000	25,000 33,000	25,068 48 32,925 54	25,000 31,660
San Jose Cal city 1922-22 414s	18,000	18,000	25,245 50	24, 750
San Jose Cal city 1932-33 41/28	7,000	7,000	20,210 00	
Santa Barbara Cal city 1920 4½s	1,500	1,500	2,004 90	1,500
1921 41/4s	500	500		500
1922-41 4½s	<b>3</b> 0,000 11,000	<b>30, 900</b> 11, 900	81, <b>963 98</b> 25, 425 13	<b>2</b> 0,009 11,770
Santa Barbara Cal city 1956 5s Santa Barbara Cal city 1957 5s	14,000	14,000	24,120 10	14,980
Sault Ste Marie Mich City 1921 48	8,000	8,000	8,023 12	7,920
1921 4s	11,000	11,000	11,000 00	10,890
1928 41/40	25,000	25,000	25,888 51 2,000 00	25, 250
Savanna Township III schl dist 1920-21 4s Savannah Ga city 1943-44 4½s Schenertady N Y city 1920-28 4½s	<b>8,000</b> <b>5</b> 0,000	3, 000 50, 000	50,801 <b>6</b> 0	2,985 50,000
Schenectady N V city 1920-28 446s	18,000	18,000	18, 329 65	18, 190
1991 4144	X. 000	8,000	85,714 21	2,000
		28,000		28, 280
1927 4½s 1928 4½s	4,000	4,000 15,000	20, 253 60	4,080
1925 1728	15,000 5,000	5,000	20, 203 00	15,300 5,100
county 1934-35 41/s	24,000	24,000	24,660 48	24,720
county 1934-35 4½s county 1934-35 4½s county 1938-40 4½s Scranton Penn eity 1920-23 4s	26,000	26,000	26,680 58	26,680
Scranton Penn city 1920-23 4s	28,000	28,000	29,041 85	27,860
		1,000 80,000	50,616 05	49,000
Scattle Wash city 1925 4s	25,000	25,000	25, 172 81	25,000
1931 41/48		25,000	25,172 81	25,000
school dis No 1 1922 48	25,000	25,000	<b>25</b> , 119 <b>3</b> 6	24,750
1923 48	25,000	25,000	25,033 36	24,750
1926 41/46	12,000 15,000	12,000 15,000	50, 380 14	12,000 15,000
1927 4½s 1928 4½s	13,000	18,000		18,000
1929 4½s	10,000	10,000	_	10,000
0-1-11- 35- siam 1007 41/m	10 000	19,000	19,000°00	19,000
Sewickley Penn borough 1933 4s	15,000	15,000	15, 151 88 <b>50, 245 2</b> 5	13,950
Shelby Tenn county 1925 48	50,000 25,000	50,000 25,000	25,520 20	48,500 24,250
Sherman Texas city 1922-24 446	4,000	4,000	10,211 91	2,960
1927-28 4½s	4,000	4,000		1,920
1323-00 1766	2,000	2,000		1,900
1928-34 5s 1935-36 5s	21,000 5,000	21,000 5,000	26, 589 27	21,210 5,060
0121 241 county 1095-96 41/a	2 000	2,000	20,419 98	2,020
Sibley Minn county 1927-25 47/85 Silver Bow Mont county 1930 5s Sioux Falls S D school dist 1935 5s	18,000	18,000		18, 180
Silver Bow Mont county 1930 5s	25,000	25,000	25,055 00	25,000
Sioux Falls S D school dist 1935 5s	25,000 19,500	25,000 12,500	26,352 83 12,518 98	25,250
Smyth Va county 1920 4½s Somerville Mass city 1920-87 4s	12,500 86,000	36,000	36, 232 44	12,500
South Bend Wash city 1927 4s	24,000	24,000	24,000 00	35, 400 23, 780
South Omaha Nebr school dist 1923 98	20,000	20,000	30,383 88	30, 306
Spartanhurg S C county 1922 45	25,000	25,000	25,033 36	24,750
Chokena Wash City 1938 4468	30.000	30,000 20,000	30,713 13 20,019 42	29,700 19,900
schl dist 81 1920-21 4s	25,000 25,000	25,000 25,000	25, <b>6</b> 21 <b>38</b>	19,900 24,780
schi dist 1928 4½s schi dist 1931 4½s	60,000	50,000	50,869 15	49,500

Then does			_	Amortized	Market
Bonds:	HOOK	value	Par value	value	value
Springfield Mo city 1932 6s		15,000	15,000	15,000 00	15,000
SDFIDEDALG VI VIIIAGA 1922-27 4=		25,000	25,000	25,712 08	24, 250
Stafford Conn town 1928-37 4s		20,000	20,000	20,000 00	19,280
Stafford Conn town 1938-37 4s. Stamford Conn city 1942 4s. Stamford Conn city 1924-45 4½s.		50,000	50,000	49,101 95	47,500
Standard Conn city 1934-45 4148		22,000	22,000	22,000 00	22, 310
Steubenville O school dist 1933-85 414s.		80,000	80,000	30, 311 10	80,000
Stockton Cal school dist 1940 5s		9,000	9,000	25, 201 01	25,680
city 1920 4s		15,000 1,800	15,000	4 000 04	
1952 5s		2,000	1,300 2,000	1,300 64 26,700 13	1, 300
1953-54 5s		22,000	22,000	20,100 10	2, 160 23, 980
1955 5e		1,000	1,000		1,090
1096 4-		550	550	519 80	584
Storington Conn town 1928 4s		25,000	25,000	25,000 00	24, 250
Suffolk N Y county 1920-24 41/28		25,000	25,000	25, 220 55	25,050
		5,000	5,000	20,241 25	5,000
Sullivan Tushp III schl dist 1938-27 4½s.  Syracuse N Y city 1930 4½s.  Syracuse N Y city 1931-23 4½s.  Tacoma Wash city 1931-32 4½s.		15,000	15,000		15,000
Syracuse N V city 1980 4768		5,000	5,000	25,747 68	5,100
Tacoma Wash city 1999 414		20,000 50,000	20,000	P1 481 40	20,400
1981 414		50,000	50, 900 50, 000	51,461 40 50,698 95	50,000
1981 414a		25,000	25,000	25, 390 78	50,000 25,000
1931 4½s		2,000	2,000	2,000 00	2,000
Totale Ga County 1920-22 08		3,000	3,000	22,992 11	3,010
1923-31 5s		18,000	18,000	,	19, 350
1932 5a		1,000	1,000		
Temple Tex city 1947 5s		25,000	25,000	25,469 48	25,000
Tennessee State 1935 4½s		100,000	100,000	102, 245 80	100,000
1901 4%8		50,000	50,000	52, 838 36	50,000
1930 4½s		50,000 10,000	50,000	51,007 53	50,000
Ticonderoga N Y school 1920-24 4.4s Toledo Ohio city 1936 4½s		40,000	10,000 40,000	10,018 97	10,000
school dist 1929 414s		60,000	60,000	40,607 02 61,112 16	40,000
school dist 1929 4½s 1929 4½s 1944 4½s		25,000	25,000	51,418 50	60,000 25,000
1944 41/48		25,000	25,000	02, 120 00	25,000
		50,000	50,000	51,188 79	50,000
TOTTING COM COM DOTOUGH 1929 48		25,000	25,000	25,098 90	24,000
Trunton Mo senoni district 1928 Ales		12,500	12,500	12,500 00	12,500
Triadelphia W Va school dist 1927 5s		1,000	1,000	<b>25,0</b> 00 00	1,000
1928-29 5s.		8,000			8,000
1930-33 5s. 1934-37 5s.		8,000	8,000		8,000
1988 58		10,000	10,000		10,000
Troy N Y city 1920-21 414s		8,000 15,800	3,000 15,800	15 007 00	3,000
		36,000	36,000	15,827 08 87,209 68	15,800 36,720
Tulsa Okla city 1928 5s		2,000	2,000	52, 369 60	2,000
Tulsa Okla city 1929-40 5s		48,000	48,000	,	48,000
Tulas Okia city 1923 5s.  Tulas Okia city 1923 5s.  Tulas Okia city 1920-40 5s  Union Iowa county 1920-11 4½s.  Union N J county 1920-21 4½s.		10,000	10,000	10,012 24	10,000
Union N J county 1920 41/28		25,000	25,000	25,015 30	25,000
UMAL DUALO FOR 1802 18		50,000		48,949 60	47,500
1984 58		50,000		54,201 60	52,500
1935 41/s	•	100,000	100,000	102,864 34	100,000
Utica N Y city 1920-24 414s. Utica N Y city 1926-30 414s.		15,000 15,000	15,000 15,000	<b>8</b> 0, <b>46</b> 7 <b>39</b>	<b>30, 39</b> 0
Van Buren Iowa county 1928 41/4s		2,000	2,000	90 100 74	
1999_81 414=		18,000	2,000 18,000	20,166 74	2,000 18,000
1932 4½s 1933 4½s 1934 4½s		8,000	8,000	20,528 52	3,000
1988 41/28		4,000	4,000	,	4,000
1934 41/s		5,000	5,000		5,000
		8,000	8,000		8,000
West Tores site 1949 for		12,000	12,000	12,000 00	12,000
Vicksburg Miss city 1920-22 41/ss		25,000 50,000	25,000 50.000	25,798 01	26,000
Wake N C county 1923 Fa		20,000	20,000	52,597 00	<b>51,500</b>
Wallingford Conn school dist 1936 4s		25,000	25,000	20,487 41 25,373 86	20,000 23,260
Walpole Mass town 1920 41/4s		8,000	3,000	5,003 39	3,000
Wallingford Conn school dist 1936 4s Walpole Mass town 1920 4½s Walpole Mass town 1921 4½s Waltham Mass city 1920-28 4s		2,000	2,000	-,	2,000
Waltham Mass city 1920-26 4s		14,000	14,000	14,045 39	13,880
		8,000	8,000	8,020 55	7,920
Warwick R I town 1944 41/48		25,000	25,000	25,599 91	25,000
WESHINGTON POND COUNTY 1931 48		10,000	10,000	10,007 21	9,900
1922 9785 1902_94 414a		4,000 16,000	4,000	50,7 <b>29</b> 85	4,000
1922 4½s 1923-24 4½s 1926-28 4½s		30,000	16,000 30,000		16,000
Waterbury Conn city 1945-49 4s		50,000	50,000	50,496 28	<b>30,000</b>
Wausau Wis city 1920 4s		8,000	8,000	8,000 00	47,000 8,000
Wausau Wis city 1920 4s		2,000	2,000	25,994 03	2,000
1946 5s		8,000	8,000		3,000
1947-56 5s		20,000	20,000		20,000
Webb City Mo school dist 1930 41/2s		25,000	25,000	25,000 00	25,000

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Bonds:	Book value	Par value	Amortised value	Market value
Webster City Iowa city 1923 41/48	4,000	4,000	4,000 00	4,000
Westchester N Y county 1963-68 414s	40,000	40,000	43, 207 04	42,000
Westchester N Y county 1948-48 41/46	20,000	30,000	31,691 36	31,200
West Plains Mo dist 1924 41/48	7.000	7,000	7,000 00	7,000
West Warwick R I town 1944 41/48	50,000	50,000	51, 352 66	50,500
Whatcom Washington county 1923 414s	18,000	13,000	18,000 00	13,000
Wichita Tex county 1956 5s	50,000	50,000	51,540 44	50,000
Wilkes-Barre Penn school dist 1929 41/2s.	30,000	30,000	51,627 30	30,000
Wilkes-Barre Penn school dist 1930 41/28	20,000	20,000		20,000
Willimantic Conn city 1934 4s	25,000	25,000	25,000 00	24,000
Wilmington Del city 1929 4s	50,000	50,000	49, 454 85	48,000
school dist 1928 41/s	20, 900	20,000	20,201 18	20,000
city 1936 4½s	20,000	30,000	30,584 50	30,000
city 1938 41/4s	25,000	25,000	25,780 78	25,000
Windham Conn town 1944 41/8	25,000	25,000	25,668 44	25,500
Winston-Salem N C city 1943-47 5s	30,000	30,000	30,434 07	30,600
Woburn Massachusetts city 1924-28 48	15,600	15,000	15,085 40	14,850
Woodbury Iowa county 1929 5s	8,090	8,000	39,738 04	8,240
1930 5a	9,000	9,000	•	9,270
1931 58	14,000	14,000		14,420
1982 58	7, 300	7,000		7,210
1925 56	2,000	2,000	5,139 55	2,040
1928 58	3,000	8,000		3,090
Wright Iowa county 1920-21 41/28	10,000	10,000	10,048 54	10,000
Wyandotte Michigan city 1934 41/28	40,000	40,000	41,952 92	40,000
Wyandotte Kansas county 1940 448	5,000	<b>5.00</b> 0	25,000 00	4,850
Wyandotte Kansas county 1941 4½s	20,000	20,000		19,400
Yankton S D city 1925-32 58	20,900	20,000	20,872 21	20,700
Yonkers New York city 1920-28 41/28	18,000	18,000	18,256 19	18,180
1921-30 4½s	20,000	20,000	20, 262 36	20,260
1923 41/48	1,000	1,000	15,225 02	15, 230
1924-30 4148	14,000	14,000		•
Youngstown Ohio school dist 1930 41/8	4,000	4,000	84,632 26	4,000
10ungstown Onto action dist 1930 1735	80,000	80,000	,	30,000
1947 41/28	25,000	25,000	25,557 77	25,000
1947 41/48	25,000	25,000	25,557 77	25,000
	16,000	16,000	28, 178 36	16,720
Zanesville Ohio school dist 1930-23 5s 1935-37 5s	12,000	12,000	00,210 00	
1938-51 US 1938 5a	1,090	1,000		18,020
1938 bs 1939 bs	4,000	4,000		,
	3,000	8,000		3,210
1940 <b>5</b> s	e, v90			<u> </u>
Totals	\$28,230,189	\$28, 230, 361	\$28,489,421 78	\$27,938,426

SCHEDULE

Showing balance (according to company's records) December 31, and largest balanace carried in each bank or trust company during each month of the year 1919 \*

BANE OR TRUST COMPANT	January	February	March	April	May	June
Hanover National Bank, N. Y. Bank of N. Y. (N. B. A.), N. Y. Fourth Atlantie National Bank, Boston. First National Bank, Boston. United States Trust Co., Boston. First National Bank, W. R. Jet., Vt. Central National Bank, Cleveland First National Bank, Cleveland	\$192,563 69 224,202 36 28,011 24 203,548 58 73,309 90 51,22 88 56,761 07	\$71,000 52 72,406 53 16,003 13 86,031 69 64,811 87 28,869 04 72,882 07	\$133,563 94 202,466 71 161,325 91 179,881 68 128,009 18 69,477 86 66,210 40 116,533 49	\$140 943 20 128 320 82 128 220 75 95 613 20 130 811 98 68 858 65 96 344 21 124,210 45	\$616,311 69 136,470 15 136,470 15 100,786 88 46,381 81 63,128 36 53,550 74 60,305 77	202,775 27 202,778 84 72,579 11 164,111 58 67,916 44 70,134 63 92,216 03 118,395 84

BANK OR TRUST COMPANT	July	August	September	October	November	December	Balance Dec. 31, 1919
Hanover National Bank, N. Y.  Bank of N. Y. (N. B. A.), N. Y.  Fourth Atlantie National Bank, Boston First National Bank, Boston (United States Trust Co. Boston First National Bank, W. R. Jet., Vt.  Central National Bank, Cieveland First National Bank, Chicago	\$220,367 21 186,048 26 93,043 73 142,904 10 93,427 14 73,103 76 91,047 23	\$168,643 76 178,376 19 118,300 71 122,072 69 71,033 69 61,314 67 157,046 10	\$204 676 70 202 530 51 168,777 89 203 669 22 241,167 25 60,062 62 97,744 48	\$161,213,76 204,026,82 154,881,15 124,12 124,120,22 69,677,46 79,931,86 174,246,80	\$268 663 08 145 064 63 149,759 36 85,957 09 81,597 97 71,671 63	\$94,967 63 56,973 09 14,973 09 173,775 39 84,587 36 61,884 14 72,608 50	204,329 7 22,055 6 24,055 9 22,936 9 25,936 9 50,830 1 80,988 8 69,850 7

25222868

'This is a partial showing, being the banks and trust companies that contained the largest baleaces throughout the year.

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

W. P. Dillingham  William W. Stickney  William W. Stickney  George P. Dillingham  Charles P. Smith  Charles W. Gammons  Brotton, Vit  Henry R. Platt  Henry R. Platt  George Briggs  Montpelier, Vit  Britishoro, Vit  George Briggs  Montpelier, Vit  Henry R. Platt  George Briggs  Montpelier, Vit  Britishoro, Vit  Montpelier, Vit  Charles  Montpelier, Vit  Britishoro, Vit  Chicago, III  Britishoro, Vit  Montpelier, Vit  Britishoro, Vit  Montpelier, Vit  Britishoro, Vit  Montpelier, Vit  Britishoro, Vit  Brit	8.500 8.	Board of Directors.
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	8,550	
_	26,200	
_	35,860 35	
	19,380 02	
_	11,621 05	
D. G. Drake.	28,306 14	*
	9.032 00	•
	5.379 88	•
	12,990 42	
	25, 585 13	•
W M Grade	13,309 03	*
V Now Vore	38.643 44	3
Providence R I	12.361 17	*
Helena, Mont.	10,956 50	•
	<del></del>	38.643 12.361 10,956

Wearge M. Hope & Co. W. W. B. Henderson R. W. Hulmerd H. M. Humphrey Berne S. Johnson Frank E. Jones. E. S. Kranley W. H. Locher. C. S. Montgomery F. P. Moran H. G. Murphy Olmsted Bros. & Co. Charles B. Palmer Charles B. Palmer Charles B. Palmer T. Phebys & Co. J. C. Rardin H. Kendall Read Samuel T. Rhodes F. T. Ranch F. T. Ranch F. T. Stolp T. O. Thompson H. A. Vidal, W. W. Sprague & Son F. A. Stolp W. W. Shrague & Co. W. W. Shrague H. A. Vidal Wakefield, Morley & Co. W. W. Warren J. A. Wellman W. C. Worthington						•	
W. H. Huburd   Hydra City Mo. 5, 525		George M. Hope & Co		75,647			
R. M. Humphred         Hydge Park, Vf.         6,573           R. M. Humphred         Goldsboun         6,573           Bruce S. Johnson         Goldsboun         6,126           Frank E. Jones         Oklahoun         7, 221           Frank E. Jones         Chicago, III.         8,449           F. M. Locher         Chicago, III.         7, 021           C. S. Montgomery         Change, III.         7, 021           F. M. Locher         Change, III.         7, 021           C. S. Montgomery         Annelos, Minimapolis, Minim		W. B. Henderson	71	33,525 49	. :		
Red	•	R. W. Hulburd	Hyde Park, Vt.	6,578	*		
Rochester, N. Y.   10,856     Frank E. Johnson   Chicago, III.   15,924     E. S. Kinsley   Chicago, III.   16,924     E. S. Kinsley   Chicago, III.   16,924     E. S. Kontelley   Chicago, III.   7,021     C. S. Montgomery   Chicago, III.   7,021     C. S. Moran   Chicago, III.   7,021     C. Morales B. Palmer   Chicago, III.   15,945     C. Charles B. Palmer   Philadelphia, Pa.   20,343     C. Moran   Chicago, III.   22,044     F. T. Rench   Chicago, III.   23,044     F. T. Rench   St. Johnsbury, Vt.   31,413     F. T. Robo,   St. Johnsbury, Vt.   6,339     F. T. Stolp   Chattanoga, Tenn   19,284     H. A. Vidal,   Chattanoga, Tenn   19,284     H. A. Wellman   Manchay & Co.   16,080     W. C. Worthington   Washington, D. C.   16,080     W. C. Worthington   Washington, D. C.   16,080     R. Wellman   Washington, D. C.   16,080     C. Worthington   Washington, D. C.   16,080     C. Morthington   Chicago, III.   16,080     C. Morthington   C. Worthington   C. Morthington   C. Morthing		H. M. Humphrey	Goldsboro, N. C.	55,615	,		
Frank E. Johnson   Oklahoma City, Okla   2250			Rochester, N. Y.	10.856 43	•	*	
Frank E. Jones.   Chicago, III.   8, 449		J. Henry Johnson		21.250	•	•	
E. S. Kinaley. Rutland, Vt. 16,924 W. H. Loodenery Cohicago, Ill. C. S. Montgomery Cohicago, Ill. C. S. Montgomery Cohicago, Ill. C. S. Montgomery Cohicago, Ill. Col. Col. S. C. Cohicago, Ill. Col. S. C. C. Thompson Cohicago, Ill. C. Thompson Shrate & Son Francisco, Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Thompson Cohicago, Ill. C. Martini, M. Wakefield, Morley & Cohicago, Ill. C. Warkefield, Morley & Cohicago, Ill. C. Worthington Washington, D. C. Robert, Mich. C. Worthington D. C. Robert, Manalana Cohicago, Ill. C. Worthington Washington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Martington, D. C. Robert, Manalana Cohicago, Ill. C. S. Manalana C. S. Manalana C. C. Robert, Manalana C. C. C. Robert, Manalana C. C. C. L. C. C. Robert, Manalana C. C. C. C. C. C. C. C		Frank E. Jones	_	8.449	•	•	
W. H. Lochler         Chicago, III.         7 021           F. S. Mortan         Albany, N. Y.         5 945           F. F. Moran         Albany, N. Y.         6 000           Almased Bros. & Co.         Cleveland, Ohio.         33 1014           Claveles Bros. & Co.         Cleveland, Ohio.         172 172           Edward O'Neil.         Wilmington, Dela.         13 624           Annest O'Neil.         Milmington, Dela.         13 574           J. C. Rardin.         Paladelphia, Pa.         22 664           Huntington, W. Va.         23 345           Samuel T. Rhodes         Roanoke, Va.         23 644           W. W. Sprague & Son.         St. Johnsbury Vt.         10 828           F. A. Stolp.         St. Johnsbury Vt.         11 020           San Francisco, Cal.         St. Johnsbury Vt.         11 020           San Francisco, Cal.         Buffato, N. Y.         6 339           Wakefield. Morley & Co.         Detroit, Mich.         6 330           W. W. Wellman         Manchester, N. H.         40 861           W. C. Worthington         Washington, D. C.         16 056		E. S. Kinalav		16,924		•	
C. S. Montgomery  C. S. Montgomery  H. G. Murphy  H. G. Murphy  Minneapolis, Min  Edward O'Neil  J. C. Rardin  J. C. Rardin  J. C. Rardin  M. W. Warren  San Francisco, Cal  San Francisco, Cal  San Francisco, Cal  Shindelphis, Po.  St. Louis, Mo.  Sh. Louis, Mo.  San Francisco, Cal  H. C. Thompson  Buffalo, N. Y.  Buffalo, N. Y.  Shopp  San Francisco, Cal  H. C. Thompson  Buffalo, N. Y.  Mancharen  Buffalo, N. Y.  Buffalo, N. Y.  Mancharen  J. A. W. Wellman  Manchareter, N. Ho.  Manchareter, N. W.  Markefield, Morley & Co.  Manchareter, N. C.  Manchareter, N. W.  Markefield, Morley & Co.  Manchareter, N. C.  Manchareter, N. C.  Manchareter, N. C.  Manchareter, N. C.  W. C. Worthington  W. C. Worthington  Washington, D. C.  16 0891		W H Locher	_	7 091		•	
F. F. Morein   Albany N. Y.   Cleveland   Albany N. Y.   Albandhester, N. H.   Albany N. Y.		O S Montagan	Total America	18,048	•	*	
F. Grand         Minneapolis, Minn         3,000           Outsted Ross, & Co.         Cleveland, Ohio.         172,179           Edward O'Neil.         Pittsburg, Pa.         38,928           Charles B. Palmer         Wilmington, Dela.         13,624           J. C. Rardin.         Houthington, W. Va.         22,644           J. C. Rardin.         Philadelphia, Pa.         20,343           Samuel T. Rhodes         Roanole, Va.         32,644           W. W. Sprague & Son.         St. Louis, Mo.         11,020           F. T. Ranch.         St. Johnsbury, Vt.         11,020           F. A. Stolp.         San Francisco, Cal.         11,020           F. A. Stolp.         Buffaton, N. Y.         6,339           Wakefield, Morley & Co.         Chattanoga, Tenn.         6,339           W. W. Warren.         Manchester, N. H.         40,861           J. A. Wellman.         Manchester, N. H.         40,861           J. A. Wellman.         Washington, D. C.         16,059		TO DO MANUELLES		250.01	•	•	
Clayedand, Order   Clayedand, Ohio   Clayedand		F. F. MOURIN.	_	2			
Edward O'Neil.  Charles B. Palmer  Charles B. Palmer  Charles B. Palmer  Milmington, Dela  J. C. Rardin  J. C. Rardin  Roanoke, Va  Samued T. Rhodes  R. Louis, Mo  N. W. Sprague & Son  San Francisco, Can  T. C. Thompson  C. Warkfield, Morley & Co  Detroit, Mich  J. A. Wellman  W. C. Worthington  W. C. Worthington  W. C. Worthington  W. C. Worthington  W. Washington, D. C. 16, 089		H. G. Murphy	-	31,014			
Edward O'Neil.   Pittsburg Pa   88 928   828		Olmsted Bros. & Co.	_	172,179	•		
Charles B. Palmer Boston, Mass. 13 624 J. G. Rardin. Boston, Mass. 122 576 J. G. Rardin. 20 343 Sanuel T. Rhodes Roanoke, Va. 22 684 W. W. Sprague & Son St. Louis, Mo. 32 644 W. W. Sprague & Son Francisco, Cal. 11 020 F. A. Stolp. San Francisco, Cal. 31 413 San Francisco, Cal. 31 413 San Francisco, Cal. 31 413 Wakefield, Morley & Co. Buffato, N. Y. Wellman. 16 122 W. W. Warren. Manchester, N. H. 40 861 W. C. Worthington. W. C. Worthington. D. C. 16 059		Edward O'Neil	_	38.928	•	*	
James T. Phelps & Co.  Boston, Mass.  J. C. Rardin.  H. Kardin.  H. Muthagton, W. Va.  Philadelphia, Pa.  Roanoke, Va.  Roanoke, Va.  R. Jouls, W. V.  St. Louis, W. V.  St. Louis, W. V.  St. Stolp.  C. A. Stolp.  C. A. Stolp.  C. A. Stolp.  C. A. Vidal.  Buffato, N. Y.  Wakefield.  J. A. Warren  M. Warren  W. W. Warren  M. A. Wallman.  M. C. Worthington.  W. W. Washington, D. C.  H. Mashington, D. C.  132 576  27 684  28 684  10 284  10 284  10 284  10 284  10 285  10 286  10 286  10 286		Charles B. Palmer	-	13 624	•	*	
J. C. Rardin         Huntington, W. Va         22 664           A. Kendall Read         Philadelphia, Pa         20 343           Sanned T. Rhodes         Roanoke, Va         32 644           W. F. T. Ranch         32 644         32 644           W. F. T. Ranch         32 Johnsbury Vt         31 413           F. A. Stolp         San Francisco, Cal.         11 020           F. A. Stolp         San Francisco, Cal.         19 224           H. A. Vidal.         Ghattanoga, Tenn         6 339           H. A. Vidal.         6 339           Wakefield. Morley & Co.         Detroit, Mich.         6 339           W. C. Worthington         Washington, D. C.         16 080		James T Phains & Co	Roston Masa	132,578,39		*	
H. Kenfall Read         Philadelphia, Pa.         20 343           F. T. Rhodes         Fornole, Va.         10 823           F. T. Rhodes         St. Lourse, Va.         32 644           W. W. Sprague & Son         St. Johnsbury, Vt.         11 026           F. A. Stolp         San Francisco, Cal         31 413           F. A. Vidal         Chattanooga, Tenn         6 339           Wakefield, Morley & Co.         Buffalo, N. Y.         9 132           W. Warren         Defroit, Mich.         16 127           J. A. Wellman         W. C. Worthington         W. Sashnagton, D. C.		T C Dardin	Hantington U	99 ARA RA	•	*	
Name of the content		T Vendall Dood	-	200	*		
Strong		Control of District	4,11	200	_	*	
W. W. Sprague & Son.         St. Jonus, Mo.         32, 944           F. A. Stolp         San Francisco, Cal.         11,020           F. A. Stolp         San Francisco, Cal.         31,413           C. Thompson.         Buffato, N. Y.         19,284           H. A. Vidal.         N. Y.         6,339           Wakefield, Morley & Co.         Eartford, Conn.         9,132           W. W. C. Worthington.         Washington, D. C.         16,056		Samuel I. Rhodes		970	•		
W. W. Sprugue & Son.         St. Johnsbury, Vt.         11,020           F. A. Stolp         Can Francisco, Cal.         31,413           T. C. Thompson.         Chattanooga, Tean.         19,284           H. A. Vidal.         Buffalo, N. Y.         A.           Hartford, Comn.         9,132           W. W. Warren.         Betroit, Mich.           J. A. Wellman.         Manchester, N. H.           W. C. Worthington.         Washington, D. C.		F. I. Keneb.	_	32,044			
F. A. Stolp   Chattanosa, Tena   19, 284   H. A. Vidan, Stolp   Chattanosa, Tena   19, 284   H. A. Vidan, Stolp   Chattanosa, Tena   6, 339   Wakefield   Marchadon   Faritanosa, Conn   9, 132   J. A. Wellman   Manchester, N. H.   40, 861   W. C. Worthington   Washington, D. C.   16,050		W. W. Sprague & Son		11,020	•		
T. C. Thompson. Chattanonga, Tenta 19,284 H. A. Vidal. Makefield, Morley & Co. Bufford, Conn. 16,127 M. W. Warren. Detroit, Mich. H. 40,881 W. C. Worthington. Washington, D. C. 16,059		F. A. Stolp		31,413		•	
H. A. Vidal.  Buffalo, N. Y.  Wakefield, Morley & Co.  Wakefield, Morley & Co.  J. A. Warren.  Manchester, N. H.  W. C. Worthington.  Washington, D. C.  16.050		T. C. Thompson.	_	19.284		•	
Wakefield, Morley & Co         Harfford Conn         9 133           W. Warren         Debroit, Mich.         16 127           J. A. Wellman         Manchester, N. H.         40,861           W. C. Worthington         Washington, D. C.         16,059		H A Vidal	_	6.339	•	•	
W. W. Warren. J. A. Wellman. Manchester, N. H. W. C. Worthington. Mashington, D. C. 16,059		Wakafiald Morley & Co	Hartford	0 135		*	
J. A. Waltman. Manchester, N. H. 40,861 W. C. Worthington. Washington, D. C. 16,059		W W W		101	8	•	
J. A. Wellman. Manchester, N. H. 40,861 W. C. Worthington. Washington, D. C. 16,059		W. W. Warren.		10,121	,		
W. C. Worthington Washington, D. C.		J. A. Wellman		40,861			
		W. C. Worthington		16,059 13	,	•	
		_		_	_		

These payments include commissions due from the General Agents to their soliciting agents.

Showing all salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency from the company, for agency of the company, for agency o SCHEDULE

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

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n I	iseue	45	77-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	10 36 10 27	47 21 15 25 14 67 14 09	13 06 12 55 12 05 12 05
20-Payment Life	Age at issue	35	8 2 2 2 8 2 8 2 8 8 8 8 8 8 8 8 8 8 8 8	7 96	27 27 111 90 111 38 10 86	00000 00000 000000
8		22	74446666666666666666666666666666666666	8 e	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	88 47 77 74 74 98 98 99 99 99 99 99 99 99 99 99 99 99
		55			\$14 21 78 61	19 77
r Life	isane	\$	6 50 6 50 6 33		11 98 11 74 11 50	15 33 14 69 14 06 13 44
5-Parment LIFE	Age at issue	28	\$5. 4.79 6.69 6.69	4 16	9 76 9 57	12 16 10 46 9 93
15		25	24 w ww w w	3 18	8 07 7 94 7 21	8 60 16
		22	7 88 82 82			12 72
T LIFE	ssne	2	\$7 177 7 177 6 6 66 6 16 5 99	5 67	11 98	38
10-PATMENT LIPE	Age at issue	35	65 55 55 55 55 55 55 55 55 55 55 55 55 5	4 4 16 16	9 76	20 00 00
10		25	4 +4 www w	88 188	20 8	7 7 7 20 7 20 20 20 20 20 20 20 20 20 20 20 20 20
7	7	55	\$59 40 19 91 17 54 17 19 16 84	16 47 16 12	18 19 20	18 01 17 52 17 01
LUE	ane	5	13 25 13 25 10 20 20 20 20 20 20 20 20 20 20 20 20 20	10 9 95	38 56 112 91 112 43	11 56 11 17 10 79 10 62 10 63
ORDINARY LIPE	Age at issue	35	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.81	27 41 8 81 8 48 8 15	7 88 7 37 7 37 6 91
0		25	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 68 93 5	20 95 6 42 6 21 6 01	25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.000 25.0000 25.000
	Lea Policies Were Issued		Premium. 1898 1899 1891 1892 1892 1893 1894 1805 1896 1897 1897	1899	Premium 1901   1902   1903   1903   1903   1903   1904   1905   1	1904. 1906. 1906. 1907.

69         9 67         15 43         9 75         11 71         6 77         8 3         11 01         16 28         11 0.         16 28         47         8 3         11 0.         16 28         7 54         10 51         15 72         9 45         15 72         9 6         7 56         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10         15 72         10 10	:			3	2	2	8	:		:	<u>:</u>	<u>:</u>	· · · · · · · · · · · · · · · · · · ·	<u>:</u>	<u>:</u>
9 37 14 90         9 37 14 90         9 37 14 90         9 45 14 90         9 45 14 90         9 45 12 9         10 51         9 45 10 51         9 10 51         9 10 51         9 10 51         9 10 51         9 10 10 10         9 10 10         9 10 10 10         9 10 10 </td <td>80</td> <td>6</td> <td>15</td> <td>9 75</td> <td>11 71</td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td>9</td> <td>90</td> <td>11</td> <td></td>	80	6	15	9 75	11 71				0			9	90	11	
8 94 14 86         8 55 10 28         9 7         8 47 11 03         6 27         7 55 10 10           8 59 13 83         9 60 12 22         15 96         6 26         7 59 10 10         6 94         7 25 10 9 4         6 93 7 25 9 44         6 92 7 7 25 9 10         7 7 15 15 5 9 3         7 6 9 90         5 66         6 92 9 10         7 25 9 10         7 7 15 15 5 9 3         7 6 9 90         5 66         6 92 9 10         7 25 9 10         7 7 10         7 8 7 1 11         7 8 7 1 11         8 9 30         7 6 9 90         5 68         6 92 9 10         9 8 7 5         7 8 7 1 11         8 9 30         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         8 7 5         9 10         9 2 5         9 10         9 2 5         9 10         9 2 5         9 10         9 2 5         9 10         9 2 5         9 10         9 2 5 <td>4 9</td> <td>0</td> <td>14</td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td>00</td> <td>Ξ</td> <td>91</td> <td>•</td> <td>۲</td> <td>2</td> <td></td>	4 9	0	14	-		-			00	Ξ	91	•	۲	2	
8 56 13 23         13 29         9 60 13 22         15 96         6 26         7 56         9 60         5 68         6 93         7 25         9 64           7 93 13 29         13 20         6 64         7 73         10 67         15 15         5 93         7 56         9 36         13 20         5 64         6 60         8 75           7 31 11 10         5 77         9 22         5 61         6 76         8 76         9 36         13 20         5 44         6 60         8 75           7 31 11 17         6 60         8 77         10 67         16 15         5 61         6 76         8 23         8 38           7 02 11 17         6 60         8 57         1 8 18         5 01         6 07         7 87           6 70         8 52         1 8 18         5 01         6 07         7 87         1 8 18         7 8 18	a	œ	14	8	10 28				œ	=	:	9	~	2	
8 26 13 29         8 36         15 96         6 26         7 56         9 90         5 68         6 92         9 18           7 63 12 76         6 44         7 73         7 81         1 2 21         6 44         7 73         6 60         8 73         7 8 7         8 78         8 36         8 78         9 78         9 78         9 78 <td></td> <td><b>∞</b></td> <td>13</td> <td>-</td> <td>9</td> <td></td> <td>•</td> <td></td> <td>œ</td> <td>2</td> <td></td> <td>٠.</td> <td>2</td> <td><b>o</b></td> <td></td>		<b>∞</b>	13	-	9		•		œ	2		٠.	2	<b>o</b>	
7 93 12 75 6 94 773 10 67 15 15 5 93 6 76 9 36 13 20 5 40 6 6 0 8 75 7 31 10 69 5 77 8 6 60 8 5 7 7 8 11 17 8 6 60 8 5 7 7 8 7 18 11 7 10 6 60 7 7 8 7 11 8 11 6 7 7 8 7 11 8 11 6 7 8 7 1 8 6 7 7 8 7 11 8 11 6 7 8 7 1 8 6 7 7 8 7 1 8 1 8 7 1 8 7 1 8 7 1 8 1 8 7 1 8	σó	00	13	-	80	-			2	6	:	20	•	6	:
7 61         12         21         6 44         7 73         7 73         6 60         6 36         6 36         8 38         4 96         6 00         7 93           7 73         11         69         5 97         6 00         8 52         5 01         6 00         7 93           6 75         10         65         6 07         7 87         11         81         5 66         7 38         4 55         5 46         7 7         7 7	۴	_	12	8	-				:	æ	:	'n	•	œ	
7 31 11 69 5 97 6 60 8 52 5 01 6 7 33 4 55 5 6 7 7 37 7 53 6 7 7 7 7 7 11 81 6 60 7 7 87 11 81 6 60 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		-	12	8	7	-	:		9	:		ĸ	9	œ	
7 02 11 17 4 76 5 73 7 63 6 6 7 7 8 7 11 8 1 5 6 7 7 3 5 6 7 3 5 6 7 3 5 6 7 10 6 5 6 7 17 7 8 7 11 8 1 6 7 8 7 11 8 1 6 7 1 7 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 7 1 8 8 8 8		7	Ξ	5 97	-	9		:	9	:	:	4	9	-	
6 75 10 65 4 65 5 46 7 17	20	7	Ξ	-	9		-	5 01		:		7	5	7	
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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

:	2	10-YEAR ENDOWMENT	NDOWNE	TN	15-	5-YEAR ENDOWMENT	NDOWN	TNB	20	-YEAR	20-YEAR ENDOWMENT	TNE	25	YEAR E	25-YEAR ENDOWMENT	T.
YEAR POLICIES WERE ISSUED		Age at issue	issue			Age a	Age at issue			Age	Age at issue			Age a	Age at issue	
	97	100	42	9	12	36	19	25	97	90	49	13	25	38	46	32
Premium	:	:			:				\$46 75	\$48 50	\$63 26	90 99 <b>\$</b>	\$36 85	<b>518 82</b>	8 7	\$59 60
1895 1896 1897													7 69	7. 7.	: :80 : :80	11 89
1896 1899 1900									8 79 8 79		8 97 9 13	10 39			8 83	
Pre mium	:	:	:	:	:			:	48 95	3 3	55 70	3	12 88	41 02	\$ 34	-Z
1901. 1902. 1903.						: : :			15 31 14 48 18 68	15 96 15 20 14 42	17 35 16 69 16 01	888 888	11 51 10 92		14 04	8
Premium	:	:			\$66 59	\$68 28	\$72 21	\$82 82		<u>:</u>		:	:	:		:
1904 1906 1906 1907					15 20	17 88	16 23		12 20 12 20 12 20 12 20 13 20 10 10 10 10 10 10 10 10 10 10 10 10 10	88888 011773 011773	15 36 14 72 14 09 13 46 12 84	19 26 18 31 17 22	9 8 8 8 8 8 8 43	11 31 10 79 10 29 9 81	13 00	
Premium	\$102 65	65 \$104 15 \$107		40 \$116 02				:			:	:	:	:	:	:
1900 1910 1911 1918 1918 1916 1916 1917	17. 11. 12. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	18 46 16 63 17 77 11 77	10.00	18 40 17 50 16 48 14 44	2110008800 24278482	13 02 15 15 15 15 15 15 15 15 15 15 15 15 15	14 54 112 91 10 59 9 87 9 17 8 49 7 84	12 27 11 25 25 25 25 25 25 25 25 25 25 25 25 25	088777888 899478 809489	10 38 8 9 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	21116 222 242 242 253 253 253 253 253 253 253 253 253 25	16 4 12 23 23 25 25 11 1 28 25 25 25 25 25 25 25 25 25 25 25 25 25	7 29 6 7 2 50 6 4 7 16 7 16 7 16 7 16 7 16 7 16 7 16 7	8888477888 84886477888 758864778875	8 31. 7 93. 7 54.	14.

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGE AT	Issum, 25			Age at	Issum, 35	
Kind of Policy	15-YEAR	PERIOD	20-TEAR	PERIOD	15-YEAR	PERIOD	20-year	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 10-payment life 15-payment life 20-payment life	\$37 21	\$134 57		\$115 44 132 56 132 70		\$121 28	\$26 50 34 25	\$149 43 122 49 166 86
Ordinary life 15-payment life 20-payment life	\$55 54	AGB AT 1 \$208 31		\$209 34 223 29	<b>\$59 20</b>	AGB AT 1 \$262 93		••••••

DEFERRED I	DIVIDEND	8 PAID	IN 1919	Pmr \$1,0	000 of I	NBURAN	:E	
	Ag	E AT ISS	sur, 25		,	QE AT	Issur, 3	5
KIND OF POLICY	15-YEAR	PERIOD	20-year	PBRIOD	15-year	PERIOD	20-year	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance 20-year endowment assurance 25-year endowment assurance	[		<b>84</b> 6 75	\$173 26 136 60	50 90	\$223 64 181 45 157 17	\$48 50	\$179 78 147 96
			ssur, 45				ASUB, 55	
15-year endowment assurance 20-year endowment assurance	\$72 21 55 70	\$248 10 211 26	\$53 35	\$202 81			\$66 05	\$267 65

# NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

### 87 MILK STREET, BOSTON, MASS.

·,	.,	
[Incorporated 1835; commenced	business 1843]	
		RBEY, Secretary
ALFRED D. FOSTER, President	J. A. DA.	nder, secretary
INCOME		
First year's premiums, without deduction	99 781 194 54	
Dividends applied to purchase paid-up additions	φ2,/UI,12± UI	
Dividends applied to purchase pard-up additions	400 004 51	
and annuities	430,064 51	
Consideration for supplementary contracts in-		
volving life contingencies	58, 717 00	)
•		•
New premiums	. <b></b>	\$3, 249,906 05
Renewal premiums, without deduction	810,122,518 35	, ·
Dividends applied to pay renewal premiums	1.910.761 49	1
Renewal premiums	•	19 033 979 84
Extra premiums for total and permanent disa	hility honofite	12,000,2,0
\$88,876.11; for additional accidental death bene	AGEA BOA OZO RZ	
included in life melicies	enus, <b>424</b> ,210.01	110 140 70
included in life policies	· · · · · · · · · · · · · · ·	113,146 78
•• •		
Premium income		<b>\$</b> 15, 396, 332 67
Premiums reported during year on U.S. mon	ithly difference	)
lists to war risk insurance bureau in accordance	ce with soldiers	}
and sailors' civil relief act		2,941 04
Consideration for supplementary contracts not	involving life	
contingencies		184,429 54
Dividends left with company to accumulate at in	torost	20,172 65
• • •	1001 681	20,112 00
Interest:		
Mortgage loans	\$799, 900 82	
Collateral loans	7,867 93	
Bonds and stocks	2,553,697 19	)
Premium notes, policy loans or liens includ-		
ing \$108.50 interest received on bonds de-		
posited with company under soldiers and		
posited with company under soldiers and sailors' civil relief act	771, 591 17	i e
On deposits	31,694 16	
	01,004 10	
Total		4,164,751 27
Discount on claims paid in advance		293 59
Rent	• • • • • • • • • • • • • •	158, 434 04
Gross profit on sale or maturity of ledger		
assets, viz.:		
Bonds	\$28,517 00	<b>)</b>
Stocks		
-	,	149,281 66
Total Inocme		890 078 898 AB
Total Inocme	• • • • • • • • • • • • • • •	27 OOK 749 KA
weafer weater, becominer at 1910	• • • • • • • • • • • • • • • • • • • •	01, 200, 100 02
Total		107. 279 299 98

. DISBURSEMENTS		
Death claims, \$4,492,485.13; additions, \$89,606 \$4,582,091 13 Matured endowments, \$822,445.68; additions,		
\$25,259		
waived during year, \$712.59; payments to		
policyholders during year, \$50		
Net losses and matured endowments		
Annuities involving life contingencies	2,692 4	
or notes	1, 224, 644 9	4
Paid in cash, or applied in liquidation of		
loans or notes		
annuities		
Left with company to accumulate at interest 20,172 65		
Total	2,658,593 7	6
Investigation and settlement of policy claims including		
\$1,098.28 for legal expenses	1,098 2	8
tingencies	108,005 9	0
Dividends and interest thereon held on deposit surrendered during year	9,106 1	4
Commissions to agents:		
First year's premiums, \$1,393,497.78; renewals, \$697,588.37. Agency supervision and traveling expenses of supervisors	2,091,086 18 10,410 0	
Branch office expenses and salaries.  Medical examiner's fees, \$159,912.09; inspection of risks, \$30,-	212,765 5	
597.30	190,509 3	9
Salaries and all other compensation of officers, directors, trustees and home office employees	382, 817 7	a
Rent	65,949 9	
Advertising, \$15,363.08; printing and stationery, \$72,487.16;	·	
postage, telegraph, telephone, express, \$22,104.28; exchange, \$959.50	110,914 0	2
Legal expense	36 6	4
Furniture, fixtures and safes	26, 301 1 69,647 0	3
Repairs and expenses on real estate	62,330 6	10
naxes on real estate	224,907 1	7
Insurance department licenses and fees	17,755 8	5
Federal taxes	70, 571 2	
All other licenses, fees and taxes	6,987 6	6 .
Miscellaneous including \$3,235.82 association membership dues; \$1,119.50 protective watch; \$711.77 legislative expense; \$9,623.90 agency and office meeting; \$818.20 mortgage		
expense; \$1,613.96 fidelity bonds; \$2,969.08 auditing; \$18,-	49 500 -	
736.91 office supplies; \$1,081.50 insurance premiums Gross loss on sale or maturity of ledger assets,	47,732 9	y
viz.:		
Real estate		
2024g	2, 487 6	17

**[1919** 

686

ledger assets, viz.:       \$1 89         Real estate       \$1 89         Bonds       45 34         Stocks       150,000 01		
	150, 04	7 24
Total Disbursements\$13,	178, 98	8 05
Balance		
LEDGER ASSETS		
Book value of real estate	995,70 477,70 100,00	<b>90 00</b>
civil relief act	5, 63 747, 33 103, 37 857, 41 906, 28	31 17 77 51 12 00
Total	198, 44	1 93
NON-LEDGER ASSETS		
Interest due and accrued:       \$177,605 09         Mortgage loans       \$34,966 47         Collateral loans       1,497 22         Premium notes, policy loans or liens       251,041 55         Other assets       1,593 96		
Total	10,12	4 29 2 87 9 00
New business Renewals Gross premiums due and un-		
reported		
Totals		
<b>\$381, 380 54 \$693, 580 25</b>		
Net uncollected and deferred premiums 1.	074,96	0 79
Gross Assets\$96,	548, 72	8 88
DEDUCT ASSETS NOT ADMITTED  Book value over amortized value of bonds and market value of stocks and bonds not amortized	147,92	2 00
Total Admitted Assets\$96,	400, 80	6 88
LIABILITIES, SURPLUS AND OTHER FUNDS  Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on following tables of mortality and rates of interest, vis.:  Actuaries' table at 4% on all issues prior to 1901		

American experience table		
at 31/6% on all issues.		
at 3½% on all issues, January 1, 1901, to De- cember 15, 1907, except joint life. Additions on		
cember 15, 1907, except		
joint life. Additions on		
all issues to January 1,		
all issues to January 1, 1908\$23,152,403 11		
Same for reversionary addi-		
tions 1,993,313 31		
25,	145,716 42	
American experience table at $3\%$ on all issues		
at 3% on all issues		
after December 15, 1907,		
and dated in 1908		
and after, and additions		
thereon. Joint life poli-		
cies\$34, 585, 327 58		
Same for reversionary addi-		
tions 995,105 50	580,433 08	
	00U, 400 U0	
Net present value of annui- ties (including those in		
reduction of premiums)		
reduction of premiums) on following tables and		
rates of interest, viz.:		
4% Actuaries \$39.62		
34% American experience 591 99		
4% Actuaries       \$39 62         3½% American experience       591 99         3% American experience       462,592 16		
.,,	440 000 77	
<del></del>	463,223 77	
	403,223 77	
	<del></del>	7
* Net reserve (paid-for basis)	\$86,764,690 3	7
* Net reserve (paid-for basis)	\$86,764,690 3	7
* Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	**************************************	
* Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	**************************************	
Net reserve (paid-for basis)	\$86,764,690 3' ty benefits, benefits,	6
*Net reserve (paid-for basis)	\$86,764,690 37 ty benefits, 1 benefits, 128,773 06 y contracts 1,176,636 42 al and per-	6
*Net reserve (paid-for basis)		6 2
*Net reserve (paid-for basis)		6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 33 ty benefits, h benefits,	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies		6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 37 ty benefits, benefits,	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies  Present value of amounts not due on supplementar not involving life contingencies  Present value of amounts incurred not due for tot manent disability benefits  Claims for death losses due and unpaid  Claims for death losses in process of adjustment or adjusted and not due  Claims for death losses reported, no proofs received.	\$86,764,690 33 ty benefits, h benefits,	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies  Present value of amounts not due on supplementar not involving life contingencies  Present value of amounts incurred not due for total manent disability benefits  Claims for death losses due and unpaid  Claims for death losses in process of adjustment or adjusted and not due  Claims for death losses reported, no proofs received  Reserve for net death losses incurred but un-	ty benefits, h benefits, ty contracts ty contracts ty contracts ty contracts thin the first state of the fir	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disabilit \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 33 ty benefits, h benefits, 128,773 06 y contracts	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, h benefits, ty contracts ty contracts ty contracts ty contracts thin the first state of the fir	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per- 213,164 00 71,384 81 200,643 00 51,104 00 56,036 39	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 33 ty benefits, h benefits, 128,773 06 y contracts	6 2
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 33 ty benefits,	6 2 0
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies.  Present value of amounts not due on supplementar not involving life contingencies.  Present value of amounts incurred not due for total manent disability benefits.  Claims for death losses due and unpaid.  Claims for death losses in process of adjustment or adjusted and not due.  Claims for death losses reported, no proofs received.  Reserve for net death losses incurred but unreported.  Claims for matured endowments due and unpaid Claims for death losses and other policy claims resisted.  Total policy claims	\$86,764,690 33 ty benefits,	6 2 0
*Net reserve (paid-for basis)  Extra reserve for total and permanent disabilit \$80,138.78; for additional accidental death \$48,634.28 included in life policies	\$86,764,690 33 ty benefits, h benefits, h benefits, h light 128,773 06 y contracts light 1,176,636 42 al and per- light 9,513 06 71,384 81 200,643 00 51,104 00 56,036 39 9,267 20	6 2 0
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per- 213,164 00 71,384 81 200,643 00 51,104 00 56,036 39 9,267 20 101 25	6 2 0
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per	6 2 0
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per	66 22 00 55
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies  Present value of amounts not due on supplementar not involving life contingencies  Present value of amounts incurred not due for total manent disability benefits  Claims for death losses due and unpaid  Claims for death losses in process of adjustment or adjusted and not due  Claims for death losses reported, no proofs received  Reserve for net death losses incurred but unreported  Claims for matured endowments due and unpaid Claims for death losses and other policy claims resisted  Total policy claims  Dividends left with company to accumulate at in accrued interest thereon  Premiums paid in advance, including surrender applied  Unearned interest and rent paid in advance	\$86,764,690 33 ty benefits,	66 22 00 55 42
*Net reserve (paid-for basis)  Extra reserve for total and permanent disability \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per- 200,643 00 51,104 00 56,036 39 9,267 20 101erest and 11,353 52 11,353 52 147,016 54 11,353 52 147,916 54 11,485 59	6 2 0 0 5 1 2 )
*Net reserve (paid-for basis)  Extra reserve for total and permanent disabilit \$80,138.78; for additional accidental death \$48,634.28 included in life policies	ty benefits, benefits, 128,773 06 y contracts 1,176,636 42 al and per- 200,643 00 51,104 00 56,036 39 9,267 20 101erest and 11,353 52 11,353 52 147,016 54 11,353 52 147,916 54 11,485 59	6 2 0 0 5 1 2 )

<sup>•</sup> Not reserve as computed by Massachusetts Insurance Department, paid-for banis, \$86,758,410.

Medical examiners fees due or accrued	4, 286	00
ness of year of this statement	326,811	12
contingent on payment of outstanding and deferred premiums  Dividends declared on or apportioned to annual dividend	160,471	45
policies payable to policyholders to and including December 31, 1920	2,887,125	00
policies payable to policyholders to and including December, 31, 1920  †Amounts set apart, apportioned, provisionally ascertained,	140, 530	65
calculated, declared or held awaiting apportionment on deferred dividend policies	186,152 3,927,438	
Total	96, 400, 806	88

#### †SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period
Prior to 1900. 1900. 1901. 1902. 1903. 1904. 1905.	
1907	\$326,683 15

The following is a correct statement of the business of the year on policy account as it stood at the close of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY

CLABBIFICATION	Wноце I	Whole Life Policies	Епрожи	Endowment Policies	TERM AND OTHER I INCLUDING RETU MICM ADDITIONS	TERM AND OTHER POLICIES. INCLUDING RETURN PRE- MIUM ADDITIONS	Additions to Policies by BY	Total N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	N o	Amount	No.	Amount	Amount	o,	Amount
At end of previous year. Issued during year. Revived(during year. Increased during year.	121,497 19,725 164	\$302,538,060 70,870,647 331,147 222,344	28, 667 2, 971 23	\$57,048,796 6,538,738 42,139 12,105	9,925 1,826 66	\$39,449,732 9,969,354 148,794	\$4,573,280 \$18,069 267	160,089 24,522 253	\$403,609,868 88,186,808 522,347 234,978
Totals before transfers	141,386	\$373,962,198	31,661	\$63,641,778	11,817	\$49,558,409			
Transfers, deductions	356 776	\$1,197,825 3,402,836	75	\$174,579 134,000	685 276	\$2,390,032 225,600			
Balance of transfers	+420	+\$2,205,011	-11	-\$40,579	60†	-\$2,164,432			
Totals after transfers	141,806	\$376,167,209	31,650	\$63,601,199	11,408	\$47,393,977	\$5,391,616	184,861	\$492,554,001
Deduct ceased: By death. By aturity. By expiry. By expiry. By surender. By lappe. By decrease.	1,067	\$2,818,626 2,430,755 4,259,472 1,162,863	369 440 436 224	\$1,052,484 818,627 917,731 341,819 138,325	47 424 86 303	\$162,760 959,492 242,472 1,543,820 300,421	\$90,719 26,531 26,531 74,265 3,775	1,483 440 424 1,530 2,281	\$4, 154, 589 \$45, 161 950, 770 3, 665, 226 6, 148, 892 1, 601, 609
Total terminated	3,852	\$10,671,719	1,469	\$3,298,986	840	\$3,208,971	\$195,571	6,161	\$17,375,247
(a) Outstanding at end of year.	137,954	\$365,495,490	30,181	\$60,302,213	10,568	\$14,185,006	\$5,196,045	178,703	\$475,178,754

(a) Paid-up insurance included in the final total (including additions to polities), number of polities, 17,575; amount, \$32,561,890. The annual payments, \$3,447.20.

No group insurance written.

## BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance)

In force December 31, 1918	Number 14,447 2,560	Amount \$47,251.210 10,876.313
Totals	17,007 1,029	\$58.127,523 3.106,741
In force December 31, 1919	15,978	\$55.020,782
Losses and claims: Unpaid December 31, 1918	28 157	\$56,540 382,844
Totals	185 168	\$139.384 402.841
Unpaid December 31, 1919	17	\$36.543
Premiums collected, without deduction	• • • • • • • • • • • • • • • • • • • •	\$1,771,954

<sup>\*</sup> No group insurance written.

Balance.....

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

#### RUNNING EXPENSES Gain in Gross premiums received during Loss in the year.....Dr luct gross uncollected and deferred premiums of the pre-\$15,286,126 93 surplus sur lus 1,034,671 87 Vious vear ...... \$14,251,455 06 1,355,561 92 \$15,607,016 98 147,016 54 \$15,460,000 44 138, 225 57 ous year....... Gross premiums of the year.... Deduct net premiums on the \$15,598,226 01 12,437,148 17 saine.... Loading on gross premiums of the year (averaging 20.26 per cent of the gross premiums)... Insurance expenses paid during \$3,161,077 84 Insurance expenses paid during the year. Deduct insurance expenses unpaid December 31 of previous year (including \$217.281.09 loading on uncollected and deferred premiums)...... \$3,347,366 98 585.691 50 Balance..... \$2,761,675 48 Add insurance expenses unpaid December 31, 1919 (including \$280,601 13 loading on uncol-lected and deferred premiums) 680.096 72 Insurance expenses incurred dur-ing the year..... 3,441,772 20 \$280,694 36 INTEREST Interest, dividends and rents received during the year..... Deduct interest and rents due and accrued December 31 of \$4,323,478190j previous year . . . . . . . . . . . . . 1,155,829 36

88,167,649,54

			Gain in	Loss in
and street and sents due and			aurplus	surplus
Add interest and rents due and accrued December 31, 1919	1,276,827 16			
Total  Deduct interest and rents paid in advance December 31, 1919	\$4,444,476 70			
in advance December 31, 1919	11,353 52			
Balance	\$4,433,123 18			
vious year	9,169 01			
Interest earned during the year. Investment expenses paid dur-		\$4,442,292 19		
ing the year	\$244,454 54			
Investment expenses incurred during the year	_	244,454 54		
Net income from investments.		<b>\$4</b> ,197,837 65		•
Interest required to maintain reserve		2,965,787 85		
Gain from interest	-		\$1,232,049 80	
	Morta	LITY		
Expected mortality on net				
Death losses paid during the	a. soc oot 10	\$4,600,771 00		
Deduct death losses unpaid De-	\$4,582,091 13			
cember 31 of previous year	788,639 74			
BalanceAdd death losses unpaid Decem-	\$3,793,451 39			
ber 31, 1919	345,563 01			
Death losses incurred during the year, including the commuted value of instalment death		•		
Deduct terminal reserves re-	\$4,139,014 40			
leased by death of insured	1,694,184 62			
Actual mortality on net amount at risk		2,444,829 78		
Gain from mortality			2,155,941 22	
	Annu	ITIE8		
Expected disbursements to an- nuitants		<b>\$2,65</b> 6 68		
Deduct reserves expected to be released by death		6,192 59		
Net expected disbursements to	•			
Actual annuity claims incurred.	\$2,692 48	<b>-\$3,535 91</b>		
Deduct reserves released by death of annuitants	4,241 05			
Net actual annuity claims in- curred		-1,548 57		
Loss from annuities				1,987 34
		ses and Change	3	
Terminal reserves on policies and additions surrendered for				
cash value during the year Deduct amount paid on the	\$1,058.893 17			
same	1,049,101 81			
Gain during the year on said policies surrendered for cash Terminal reserves on policies on account of which extended in-		<b>\$9,791</b> 36		
surance was granted during				
the rear	\$229,284 28			•

		Gain in	7 and 1-
Deduct indebtedness and to		surplus	Loss in surplus
Deduct indebtedness and in- itial reserves on said extended			
insurance			
Gain during the year on ex- tended insurance	0 000	47	
Terminal reserves on policies	2,999	47	
exchanged during the year for paid-up insurance \$55,056 37			
Deduct indebtedness and initial reserves on said paid-up in-			
surance			
Gain during the year on said		_	
paid-up insurance	169	34	
serves released on lapsed poli- cies on which no cash value,			
paid-up (r extended insurance was all - ed	<b>#</b> 0.040	07	
-	60,042	<del>21</del>	
Total gain during the year from surrendered			
and lapsed policies		73,002 4	4
Divide	NDS		
Dividends paid policyholders in cash. \$297,595.11; left with the company to accumulate, \$20,172.65.	\$317,767	78	
Dividends applied to pay renewal premiums	1,910,761	49	
Dividends applied to purchase paid-up additions and annuities.  Increase in unpaid, deferred, apportioned and pro-	430,061	51	
visionally ascertained dividends	332,535	38	
Decrease in surplus on dividend account			2,991,129 14
			2,001,120 14
Special funds and mariel and B	TUNDS		
Special funds and special reserves December 31, 1918		150,000 o	0
		, , , ,	-
INVESTMENT	EXHIBIT		
Losses:			
Losses on sales Decrease in book value	\$1,904 1	50 89	
Total loss carried in		<del></del>	1 000 0-
			1,906 39
Gains: Profits on sales or maturity	Bonds	*** ***	_
Losses:		149,281 60	3
Loss on sales or maturity Decrease in book value, other than for amor-	<b>\$</b> 583	17	•
From change in difference between book and	150,045	35	
From change in difference between book and market value during the year (amortized value).	FA 088		
<del>-</del>	50,077		
Total loss carried in			200,705 52
Miscella	NEOUS		
Net gain on account of total and permanent disability benefits or additional accidental death			
benefits included in life policies		28,173 40	)
Total gains and losses in surplus during the		40 500	
year		\$3,788,448 <b>5</b> 2	\$3,476,422 7 <sub>5</sub>
SURPLU SURPLU	U <b>B</b>		
Surplus December 31, 1918 Surplus December 31, 1919	\$3,615,412 3,927.438	36 13	
Increase in surplus	-,-21,100	<del></del>	210 000 000
		AD 700 110	312.025 77
Totals		\$3,788,448 52	\$3,788,448 52

#### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at prepent issue both non-participating and participating policies?

A. No.

Q. If the company does not at present issue both, state which kind is issued.

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual, \$461,271,247; five-year dividend, \$10,907,507.

Q. Has the company any assessment or stipulated premium insurance in force?

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIR	en Verb	OF INSURANCE	_
(See New York Insurance Law, Section 97 as amended, and Section			-
Total first year's premiums		•	8
Margins on business issued and paid for in 1919 and in force December 31, 1919:			
Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919	9,838-21		
	2,860 72		
Add loadings on instalments of first year's premiums deferred or	6,977 49 1,676 22		
Total loadings  Mortality gains (by "Select and Ultimate" method) on policies issued for in 1919 on business in force December 31, 1919	and paid	\$758,653 7 1,173,869 7	
Total margins on business issued and paid for in 1919		\$1,932,523 4	6
ing), less the net cost of insurance at select rates for time the policy was in force		8,280 7	5
Total margins		\$1,940,804 2	!1
Commissions on first year's premiums actually disbursed in 1919 \$1,39 Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported Deember 31, 1918	3,497 78 4,986 65		
Balance \$1,34 Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919. 9	8,511 13 0,854 96		
Total first year's commissions.  Medical examination and inspections of proposed risks: Actual disbursements on this account in 1919.  Standard as incurred but unpaid on this account December 31, 1918.		\$1,439,366 (	19
Balance \$18	7.995 39		
Balance	4,286 00		
Total medical and inspection fees		192,281 8	39
Total expenses chargeable to the procurement of new business as specified 97 (as amended), New York Insurance Law	in Section	\$1,631,647	48
Excess of margins over expenses		\$309,156	73
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S To Total premiums of the year			
Total loadings (excess of gross premiums over net premiums by standard by the company under Section 81) on premiums of the year		\$3,161,077	84



SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTEC-

State	Par value of deposit
VirginiaSouth Carolina	\$11,000 20,000
Totals	\$31,000

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State —	Market value
M assachusetts. M innesota. Missouri	\$2,494,924 24,001 480,281
Total	\$2,999,206

#### SCHEDULE MORTGAGES OWNED, CLASSIFIED BY STATES

	Amount of Principal Unpaid			
State	Farm properties	Other properties		
Colorado		\$1,121,350		
Georgia		526,000		
Illinois		4,841,000		
Indiana		896,500		
Iowa		2,500		
Kentucky		7,000		
Massachusetts		2,061,250		
Minnesota		2,775,800		
Missouri		2,450,500		
Nebraska		411,000		
New Hampshire		2,500		
New York		200,000		
Oregon		115,000		
Rhode Island		236.300		
Washington		770.000		
Wisconsin	•••••	61,000		
Total		\$16,477,700		

## SCHEDULE OF COLLATERAL LOANS Part 1 — Showing all loans in force December 31, 1919

	Par value	Market value	Amount loaned	Rate
300 United States Stee! Corporation com	\$30,000	\$32,100	1	
100 Atchison, Topeka & Santa Fe com		9,400	1	
United States Government 1947 41s	40,000		\$100,000	51
300 U S Smelting Refining & Mining Co pref	15,000	14.550		•
600 Midvale Steel & Ordnance Company com	30,000	32,400	)	
Total			\$100,000	

Part 3 - Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment, 1919	Rate of interest on loan	Name of actual borrower
* \$44,950	\$35,000	Aug. 1, 1917	May 2, June 6 and 20, July 15, Aug. 1, 2 and 5	6	J. W. T. Nichols.

<sup>\*</sup> Partial payment.

#### SCHEDULE OF BONDS AND STOCKS OWNED

SCHEDULE OF I	ם שאש אשאטם	TOCKS OWNE		
Bonds:	Book value	Par value	Market Value	Amortized value
Canada notes 1931 5s	\$50,000	\$50,000	\$48,500	\$50,042
war loan 1937 5s	95,788	100,000	99,000	96, 101
notes 1921 51/4s	138,775	140.000	140,000	129,037
Great Britain & Ireland 1937 51/8	198,500	200,000	194,000	198, 500
notes 1922 51/28	122,500	125,000	122,500	122,633
notes 1929 51/28	120,312	125,000	121,250	120, 320
United States 2d Lib conv 1942 41/4s	1,205,289	1,250,000	1,162,500	1,205,289
3d Lib 1928 414m	2,710,134	2,000,000	2,000,000 }	2,710,809
ed Dib 1946 47gs	2,110,101	750,000	712,500 }	2, (10,009
4th Lib 1938 414s	8,466,915	8,000,000	<b>8,000,000</b> {	2,466,915
	(	500,000	465,000 ∫	
5th Lib 1923 4%s	2,499,560	2,500,000	2,500,000	2,499,615
5th Lib 1923 4%s	8,550	8,550	8,550	8,550
treasury ctfs 1920 41/4s	400,000	400,000	400,000	400,000
1920 41/48	100,000	100,000	100,000	100,000
1920 4½s	500,000	500,000	500,000	500,000
Akron Ohio water 1952 5s	50,000	50,000	54,000	52,361
Allegheny Pa water park crossing 1922 4s	97, 989	14,500	14, 355	. 14,418
1923 4s		14,500	14,855	14,386
1924 40		14,500	14,210	14,355
1925 4s		14,500	14,210	14,326
1926 4s		12,000	11,760	11,833
1927 4s		7,000	6,860	6,890
1928 4s		7,000	6,790	6,877
1929 4s 1930 4s		4,000	2,880	8,928
1900 48 1931 4s		4,000 4,000	3,880	3,917 3,910
1982 4s		4,000	<b>3,88</b> 0	
Asheville N C fndg & imp 1948 5s	25,000	25,000	3,840 26,000	3, 90 <u>4</u> 25, 344
Atlanta Ga water 1932 41/46	250,000	20,000	20,000	20,514
water & school 1938 41/8	200,000	45,000	45,000	46, 483
school 1934 416		20,000	20,000	20,673
school 1985 41/s		15,000	15,000	15,581
water 1924 41/s		20,000	30,000	30, 333
water 1925 44s		80,000	30,000	30, 470
sewer 1924 41/s		45,000	45,000	45, 575
sewer 1925 41/48		45,000	45,000	45,706
Raltimore Md sewer 1980 31/4s	88, 280	100,000	84,000	88, 628
sewerage imp 1961 4s	95,875	100,000	95,000	96,084
sewer 1943 41/48	30,010	25,000	25, 250	25,929
1944 41/48	100,000	25,000	25, 250	25,747
1945 41/48	,	26,000	25,500	25,764
1946 41/48		25,000	25,500	25,781

Bonds:	Book value	Par value	<b>Market</b> value	Amortized value
Birmingham Ala imp 1920 8s		15,000	15,000	15,075
Birmingham Ala fdg 1945 5s	50,000	50,000	50,000	52,676
Boston Mass sewerage & highw 1930 31/4s	866,065	650, 000 250, 000	604, 500 220, 000	674,928 265,875
brdg & rap trans 1940 3½s sewerage 1935 3½s	8,925	10,000	9,000	9,139
Bridgeport Conn 1924 4s		50,000	49,000	50, 221
Brookline Mass water 1920 4a	17,864	4, 466	4,466	4,466
1921 4s		4,466	4, 421 4, 421	4,466 4,4 <b>6</b> 6
1923 4s 1923 4s		4,466 4,466	4,421	4,466
California State highways 1932 4s		100,000	95,000	98,076
Cambridge Mass bridge 1946 4s		50,000	48,000	61,66
Cambridge Mass sewer 1936 4s		25,000	24,250	25,613
Charleston S C sewerage 1929 4s Cincinnati Ohlo new hospital 1953 4½s	<b>24,625</b> 50,000	25,000 25,000	24,250 25,500	24,781 26,345
street imp 1933 4½s	30,000	25,000	25,250	25,765
Milcreek swr 1953 41/28	100,000	100,000	104,000	104,460
Cleveland Ohio street imp 1932 41/28	50,000	50,000	50,000	51,602
street imp 1934 4728	50,000	50,000 100,000	50,000 106,000	51,799 104, <b>66</b> 4
school dist 1937 5s 1931 5s		25,000	26,000	25,370
1932 5s	25,000	25,000	26,250	25,395
1933 5a	25,000	25,000	26,250	25,419
1934 58		25,000	2 <b>6, 2</b> 50 20, 000	25,442 30,690
water works 1955 4 ½s 1956 4½s	100,000	20,000 20,000	20,000 20,000	20,696
1957 41/48		20,000	20,000	20,700
1958 4½s		20,000	20,000	20,713
1959 41/28	<b>=</b>	20,000	20,000	20,720
Cumberland Md water imp 1941 41/48	50,000 50,000	50,000 25,000	50,000 <b>25,750</b>	51,906 26,060
Dayton O brdg mkt house fire dept 1927 5s brdg fire dept 1928 5s		15,000	15,600	15,671
fire dept 1929 5s		10,000	10,400	10,465
Des Moines Iowa bridge 1926 41/28	10,000	10,000	10,000	10,16
1927 41/28	10,003	10,000 10,000	10,000 10,000	10,186 10,209
1928 4½s 1929 4½s		10,000	10,000	10,230
1930 41/28		10,000	10,000	10,249
Duluth Minn water & light 1926 5s Duluth Minn water & light 1941 4½s	15,000	15,000	15,450	15, 884
Duluth Minn water & light 1941 41/28	50,000	50,000	50,000	51,243
East Liverpool Ohio water works 1945 5s 1946 5s	50,000	10,000 10,000	10,800 10,800	10,597 10,608
1947 58		10,000	10,800	10,621
1948 5a		10,000	10,800	10,631
1949 56		10,000	10,800	10,641
Florence S C street 1945 5s	10,000 50,000	10,000 50,000	10,000 50,000	10, 8 <b>3</b> 5 51, <b>6</b> 81
Georgia State of rfdg 1939 4½s	100,000	100,000	100,000	103,221
Grand Rapids water wks 1933 41/28	50,000	50,000	50,500	<b>5</b> 1, 501
Greenville S C school dist 1931 5s	10,500	10,000	10,200	10,445 10,670
Greenville S C street imp or pav 1941 5s Greenville County S C road 1941 41/28	10,000 25,000	10,000 25,000	10,300 24,500	25, 310
Greenwood S C street imp 1945 58	25,000	25,000	24,500	25,921
Hamilton Co Tenn tunnel rfdg 1927 41/28	49,035	50,000	49,500	49,241
Hartford Conn mun bldg 1982 41/48	60,000	60,000	60,600	61,872
Irunton Ohio water wks ser A 1936 4%s	100,000	100,000 50,000	104,000 50,500	100, 910 51, 242
Jersey City N J rfdg 1928 4½s Johnston R I school dist 1924 4s	50,0∂9 <b>3</b> 0,∪00	50,000 <b>3</b> 0,000	29, 400	30, 191
Kansas City Kans internal imp 1920 5s		4,500	4,500	4,502
1921 5m	•	4,000	4,040	4,022
1922 5		4,500	4,545	4,541 4,061
1923 5s	49,000	4,000 50,000	4,040 48,000	49,36
Kansas City Mo water works 1930 4s Kansas City Mo school 1933 4½s	50,000	50,000	50,000	50, <b>63</b>
Knoxville Tenn rfdg 1947 5s	10,990	10,000	10,500	10.460
Lawrence Mass water 1923 4s	121,592	50,000	49,500	50,06
Lawrence Mass mun 1924 4s	100,000	75,000 25,000	74, 250 26, 000	76, <b>62</b> 25,8 <b>3</b>
Louisiana port commission 1928 5s 1934 5s		25,000	26, 250	26, 26
1936 5s		50,000	53,000	52,77
rfdg 1929 4½srfdg 1932 4½s	49,600	50,000	50,000	49,73
rfdg 1932 41/28	49,565	50,000 100,000	50,000 94,000	49,669 101,669
Louisville Ky sewer 1947 4s	100,000 50,000	50,000	50,000	50.059
Lynn Mass water 1925 4s		114,000	112,360	116,829
Lynn Mass water 1926 4s		11,000	10,890	11,317
Maryland State of state roads 1925 31/28	188,900	200,000	194,000	194,722

			Market	Amertized
Bonds:	Book value	Par value	value	value
Massachusetts comwith water 1939 3s	257, 409	100,000	83,000	102,232
1941 8s		100,000	82,000	203,920
1941 8s sewer 1940 3½s	45,840	100,000 50,000	82,000 44,500	46,525
1935 38	20,782	25,000	21,250	21,660
Memphis Tenn park & parkway 1959 41/48	50,000	50,000	49,000	52,261
Memphis Tenn gen imp 1947 41/28	50,000	50,000	49,000	50,788
Meredith vil fire dist N H water 1923 4½s 1924 4½s	85,000	10,000 10,000	10,100 1 <b>0,100</b>	10,064 10,081
1925 4%		10,000	10,100	10,097
1926 41/48		5,000	5,050	5,056
Milw Wis street & sew 1924 4s	40,000	15,000	14,700	15,055
street sew pk hospital 1925 4s	40.000	25,000	24,500	25,113
street & park imp 1921 4½s street & park imp 1922 4½s	40,090	20,000 20,000	20,000 20,000	20,073 20,117
school 1925 41/28	50,000	15,000	15,000	15,190
1926 41/28		20,000	20,200	20,262
1928 41/48		15,000	15,150	15, 252
Minneap Minn education 1926 4s	47,000	50,000	49,000	48,659
municipal 1935 4s municipal 1937 4s	14,181 <b>94,750</b>	15,000 100,000	14,400 95,000	1 <b>4,267</b> 95,156
sewer 1938 4s	32,837	35,000	33,250	32,994
bridge pk high sch 1939 4s	62,465	65,000	61,750	62, 837
Morrisville Vt vil light & water 1920 4s	10,000	10,000	10,000	10,001
Multnomah Co Oregon bridge 1921 5s	50,000	10,000	10,100	10,043
1922 5a 1928 5a		10,000 9,000	10,100 9,090	10,070 9,086
1924 58		10,000	10,200	10,120
1925 5s		6,000	6, 120	6,086
1926 5s	40.046	5,000	5,100	5,063
Nashville Tenn high school 1940 4½s trunk sewer 1929 4s	68,860	50,000 20,000	49,000 19,000	50, <b>99</b> 5 <b>19, 234</b>
suburb wat main 1928 4s	28,912	<b>20,000</b>	28,800	29, 297
New Haven Conn improv 1929 4s	100,000	20,000	19,400	20,304
1930 48		20,000	19,400	20,330
1930 48		20,000 20,000	19,400	20,844
1931 4s 1931 4s		20,000	19,400 19,400	20,367 20,870
Newton Mass street 1936 4s	50,000	50,000	48,500	53, 369
N Y City rapid transit 1949 31/2s	1,081,597	300,000	261,000	<b>330,69</b> 3
corporate stock 1936 4s		250,000	242,500	<b>252,45</b> 0
1957 4s		100,000 100,000	95,000 <b>95,</b> 000	97,723 95,954
pub lib 1955 4s		100,000	105,000	105, 435
1957 41/48		150,000	157,500	159,084
corporate stock 1963 4½×		100,000	105,000	100,000
N Y State highway imp 1962 4s	150,000 100,000	150,000	153,000	250,768
1962 4s 1963 4½s	100,000	100,000 100,000	102,000 111,000	160,230
1963 41/28	50,000	50,000	55,500	100,200
Norfolk Va rfdg 1929 4s	9,562	10,000	9,400	9,722
Norwich Conn water 1931 4s	30,000	30,000	28,800	30,000
Nova Scotia Canada deb 1926 5s Ogden City Utah water 1929 4½s	48,400 35,600	50,000 35,000	48,000 35,000	48,799 35,000
Omaha Neb city hall renewal 1929 4½s	50,000	50,000	49,500	52,002
sewer 1930 41/2s	100,000	100,000	99,000	103,946
sewer 1937 4½s	100,000	100,000	99,000	100,000
improv 1921 4½s	100,000 19,800	100,000 20,000	100,000 19,200	100,112 19,845
Orangeburg S C municipal 1933 4\(\frac{1}{2}\)s Pawtucket R I school 1929 48	50,000	50,000	48,500	50,962
Pawtucket R I school imp 1939 3½s	18,278	20,000	17,600	18,666
Pittsburg Pa 1930 31/48	45,295	50,000	45,000	46,872
Pertland Oregon water 1984 48	24,500	25,000	23,250	24,657
water 1935 4s	96, 920 <b>2</b> 5, 000	100,000 <b>25,0</b> 00	93,000 24,500	97,721 25,554
Postsmouth Ohio levee 1930 4½s	50,000	10,000	10,000	10,191
1931 41/48	• • •	10,000	10,000	10,205
1982 4½8		10,000	10,000	10,218
1933 4½s 1934 4½s		10,000 10,000	10,000 10,000	10,231 10,243
St Joseph Mo 1fdg 1921 3½8	50,000	50,000	49,500	50,116
St Joseph Mo improv 1928 4s	125,000	125,000	121,250	125,000
St Louis Mo public bldgs 1929 48	100,000	100,000	97,000	100,000
St Paul Minn high school 1939 4s	100,000	100,000	92,000	101,357
St Paul Minn waterworks 1943 41/28 Salt Lake City Utah wat & sew 1934 41/28	100,000 50,000	100,000 50,000	<b>99,</b> 000 50,000	102,946 50,000
San Diego Cal water 1935 4½s	95,362	25,000	25,000	24,075
1936 4½5,	,	25,000	25,000	24,034
1937 41/28		25,000	25,000	23,994
1938 41/28		25,000	25,000 Digitized by	C 23,957

			Market	A
Bonds:	Book value	Par value	Market value	Amortised value
San Francisco Cal school 1921 5s	100,000	20,000	20,600	21, 120
19 <b>22 5s</b>		20,000	20,800	21, 194
1938 5s 1934 5s		20,000	20,800	21,264
1935 5a		20,000 20,000	20, 800 20, 800	21, 222 21, 396
water 1936 41/4s	48, 154	10,000	9, 900	9,001
1937 4½s		10,000	9, 900	9,648
1938 4½s 1939 4½s		10,000 10,000	9,800	9,65
1940 4%s		10,000	9,800 9,800	9, <b>623</b> 9, <b>61</b> 2
1956 4½s	98, 750	25,000	24,500	24,718
1957 4½s 1968 4½s		25,000	24, 500	24,711
1959 434		25,000 25,000	24,500 24,500	24,708 24,705
Seattle Wash park 1931 41/28	25,000	25,000	25,000	25,178
city hall site 1930 4½s	75,000	78,000	75,000	76,689
water ext 1932 4½s bridge series B 1928 5s	48, 375 20, 000	50,000 20,000	50,000 20,600	49,000
1931 56	20,000	20,000	20,800	20, 874 20, 476
1983 5a	10,000	10,000	10,500	10,253
Spartanburg S C school dist 1932 4½s Spokane Wash bdg const 1933 4½s	10,000	10,000	10,000	10, 252
bdg const & rpr 1934 4½s	50,000 100,000	50,000 100,000	49,500 99,000	51,744 102,905
water 1923 5s	25,000	25,000	25,250	25,062
water 1924 5s	25,000	25,000	25,500	25,075
Springfield Ill school dist 1931 4½s 1932 4½s	50,000	5,000 10,000	5,000	5,001
1984 41/20		20,000	10,000 20,000	10,193 20,483
1935 4½s		15,000	15,000	15,329
Sumter S C sewerage 1949 5s	50,000	50,000	50,000	52, 209
Sumter Co S C road improv 1935 5s Syracuse N Y intercepting sewer 1922 4½s	10,000 100,000	10,000 10,000	10,000 10,100	10, <b>223</b> 10,0 <b>9</b> 7
1928 41/28	200,000	10,000	10,100	10, 133
1924 41/38		10,000	10,100	10,166
1925 4½s 1926 4½s		10,000 10,000	10,100	10,198
1927 41/8		10,000	10,100 10,200	10,223 10,258
1928 41/48		10,000	10,200	10,287
1929 41/2		10,000	10,200	10, 214
1930 4½s 1931 4½s		10,000 10,000	10,200 10,200	10,341 10,366
Tacoma Wash drainage & bridge 1929 41/2s	65,000	65,000	65,000	65,000
Tacoma Wash Green riv wat syst 1930 41/28	60,009	60,000	60,000	61,006
Tennessee State ref 1940 4½s	50,000 50,000	50,000 50,000	50,000	<b>51,353</b>
Toledo Ohio bridge 1931 41/28	50,000	50,000 50,000	50,000 50,000	51,294 50,910
Toronto Can harbor com'rs 1953 41/2s	85,750	100,000	83,000	86,105
Toronto Can gen cons loan deb 1927 51/28	95,450	100,000	99,000	95,487
Troy N Y water 1920 41/28	30,000	5,000 5,000	5,000 5,000	5,008 5,032
1922 41/28		5,000	5,050	5,055
1923 41/28		5,000	5,060	5,077
1924 41/28		5,000 5,000	5,050 5,050	5,099
Union S C water 1955 5s	25,000	25,000	5,050 <b>26,000</b>	5,119 26,087
Utah State Capitol bldg 1934 4s	146,006	150,000	142,500	146, 848
Waterbury Conn water 1930 4s	100,000	10,000	9,700	10,057
1932 46		10,000 10,000	9,700 9, <b>600</b>	10,0 <b>62</b> 10,0 <b>66</b>
1933 48		10,000	9,600	10,070
1934 40		10,000	9,600	10,074
19 <b>35 4</b> s 1936 4s		10,000 10,000	9,600 9,600	10,078 10,082
1937 4		10,000	9,500	10,086
1938 4s		10,000	9,500	10,090
1939 4s Willimantic Conn 1925 4s	80,000	10,000	9,500	10,003
Atch Top & S Fe gen mtg 1995 4s	<b>399</b> , 965	80,000 275,000	78,400 281,000	80,000 205,917
conv 1917-23 1960 4s		100,000	94,000	105, 615
Eastern Okla 1928 4s Cal-Ariz 1 ref 1962 4½s	250,000	100,000	93,000	94, 843
Atlanta, & Charl A Line Ry 1st m 1944 5s	100,000	250,000 100,000	220,000 95,000	254,778 102,868
Atlanta Cons St Ga 1st cons mtg 1939 5s	114,500	115,000	110,400	118,864
Atlantic Coast Line 1st cons mtg 1952 4s	191,000	200,000	168,000	192,088
Atl C Line R R of S C g 1st mtg 1948 4s B & O prior lien 1925 31/2s	99,500 89,475	100,000 100,000	88,000 89,000	99,579 96,968
1st mtg 1948 4s	146, 117	150,000	118,500	147,492
Southwn div 1st mtg 1925 31/a	44,000	50,000	42,500	47,541
Toledo-Cin d 1 lien & ref 1959 4s	20,950	20,000	19,900	31,104
		Dig	gitized by 🔽 🤇	ogie

Dondon:   Dondon value				Market	A a 4
Banger & Arocatook Washburn ext 1st ntg 1859 56   50,000   13,500   50,000   3,800   9,233   1224 6   10,000   9,800   9,233   1224 6   10,000   9,800   9,233   1224 6   10,000   9,800   9,233   1224 6   10,000   9,800   9,236   1224 6   10,000   9,800   9,236   1224 6   10,000   9,800   9,230   9,231   1225 6   10,000   9,800	Bonds:	Book value	Par value		
Bay State Street Ry equip trust 1990 6a.   10,000   9,800   9,752	Hangor & Aroostook cons ref mtg 1951 4s Bangor & Aroostook Washburn ext 1st	96,500	100,000	54,000	97,037
1921 6s   3,000   5,736   5,	mtg 1939 5s				50,000
1922 & 6		73, 481			
1923 6s 10,000 \$,500 \$,560 \$,564 \$1.00 \$1.					
1994 6a   10,000   9,400   9,406   1,866   1995 6a   10,000   9,200   9,201   1,866   10,000   9,200   9,201   1,866   10,000   9,200   200,000					
1926 6s	1924 6s		10,000	9,400	9,464
1987 6a.   200,000   200			10,000	9,800	9, 360
Dotson & Lowell 1938 &   200,000   200,0					
Big Pour Ry O C C & St L ed tr 1925 & 55,000 25,000 24,750 05,971  Birm Ry It & pow gen mit per 1954 4444 44,500 50,000 33,000 44,980  Boston & Albany terminal 1851 24/84 100,000 71,00	note 1918 6s		200,000	200,000	200,000
Boston & Albany terminal 1951 3½s 100,000 124,250 1	Elg Four Ry C C C & St L eq tr 1922 5s	75,000		24,750	
Boston & Albany terminal 1951 3½s	Pirm Rv It & now sen mis ref 1954 414s	44 500			50,671
ref 1963 58	Boston & Albany terminal 1951 214s				
Test   1962   Sea.   100,000   100,000   34,000   102,252   1933   48   205,510   210,000   13,800   132,700   207,010   139,000   139,000   130,500   207,500   205,000   205	terminal 1951 31/2s		100,000		200, 211
1932 48	ref 1968 5s		100,000	94,000	
Improv 1934 48	1922 Am	141,764 905 810			
Boston & Lowell 1936 5s	improv 1984 48				
1942 4a	Boston & Lowell 1926 Ks.	250,000	250,000		
1928 46	Boston & Maine 1987 4s	701, <b>27</b> 5	150,000	105,000	151,857
1928 446	1923 1Va			17,250	25,373
1929 446	1926 4s				
Boston Elevated debs 1985 4a	1929 4468		250,000	207,500	255,700
Boston Elevated debs 1985 4a	Boston & Providence 1998 for		400,000	296,000	
Boston Elevated 1942 5s	Boston Elevated debs 1935 4s			202,000 71,000	
Central New England ist mitg 1961 4s 175,090 200,000 125,000 175,900 Central New England ist mitg 1961 4s 175,090 200,000 228,500 240,522 Charleston Union Station Co list m 1937 4s 47,563 50,000 40,000 48,433 Chattanooga Station Co list m 1937 4s 47,563 50,000 40,000 185,000 101,485 Chic & Eastn III gen come list m 1937 5s 106,550 200,000 155,000 156,000 156,000 Chicago & Northwn deb 1923 5s 55,000 55,000 52,200 55,260 50,240 Chicago & Northwn gen mitg 1957 4s 94,250 100,000 27,000 27,000 27,000 Chicago & Northwn gen mitg 1952 4s 94,250 100,000 130,000 192,088 Chicago & Western Ind coin totes 1930 7s 197,500 200,000 130,000 192,088 Chicago & Western Ind coin totes 1930 7s 197,500 200,000 48,000 51,571 III div 1949 34s 175,000 136,500 158,500 528,800 528,	Boston Elevated 1942 5s		100,000		100,000
Central Facilite 1st ref mtg 1949 4s	Canadian No Ry ser D-1 1st m 1922 41/48		50,000	48,500	49,736
Chartamooga Station Co last mig 1957 4s. Chartamooga Station Co last mig 1957 4s. Chartamooga Station Co last mig 1957 4s. Chartamooga Station Co last mig 1957 4s. Chic & Eastn Ill gen cons 1st m 1937 5s. Chic & Eastn Ill gen cons 1st m 1937 5s. Chic & Eastn Ill gen cons 1st m 1937 5s. Chic & Eastn Ill gen cons 1st m 1937 5s. Chic & Eastn Ill gen cons 1st m 1937 5s. Chicago & Northwn deb 1938 5s	Central Pacific let ref mtg 1949 4s	175,090	200,000	126,000	
Chattanooga Station Co lat mig 1967 4a.  Chic & Eastn III gen comp at m 1987 5s 196,550 200,000 156,000 156,000 Chic & Eastn III gen comp at m 1987 5s 196,550 200,000 27,000 27,000 27,000 Chic & Eastn III gen comp at m 1987 5s 5,750 100,000 27,000 27,000 27,000 27,000 Chicago & Northwn deb 1928 5s 55,000 55,000 52,800 56,246 Chicago & Western Ind cons mig 1987 4s 191,000 200,000 130,000 192,088 Chicago & Western Ind coln notes 1920 7s 197,500 200,000 200,000 200,000 Chic Burl & Q Nob ext ser F 1927 4s 1,056,733 50,000 48,000 151,571 III div 1949 4s 71,000 200,000 200,000 200,000 200,000 110 divided by the color of the c	Charleston Union Station Co 1st m 1937 4s	47.563	50,000		
Chic & Eastn III gen cons ist m 1927 5s	Chattanooga Station Co 1st mtg 1957 4s.	100.825	110,000	78,100	101,485
Chicago & Northwn deb 1923 5s	Chic & Eastn Ill gen cons 1st m 1937 5s		200,000	156,000	156,000
Chicago & Northwn gen mtg 1937 4s 94,250 100,000 84,000 94,459 12,088 Chic & Western Ind cons mtg 1952 4s 191,000 200,000 120,000 200,000 200,000 122,088 Chicago & Western Ind coll notes 1920 7s 197,500 200,000 200,000 200,000 200,000 Chic Burl & Q Neb ext ser F 1927.4s 1,056,733 50,000 48,000 151,571 III div 1949 34s 235,000 238,000 123,555 gen mtg 1958 4s 550,000 467,500 528,165 Chicago City Ry 1st mtg 1927 5s 100,000 100,000 83,000 102,456 Chicago Great Western 1st mtg 1959 4s 88,500 100,000 62,000 82,104 Chicago Ind & Southern 1956 4s 184,500 200,000 62,000 89,104 Chicago Ind & Southern 1968 4s 50,000 50,000 32,000 98,871 Chic Lot Rys & Un stk yds coll tr 1940 5s 95,750 100,000 92,000 98,871 Chic Lot Rys & Un stk yds coll tr 1940 5s 95,750 100,000 77,000 95,855 Chic Milw & Fuget Sound ist m 1949 4s 50,000 50,000 44,000 53,113 deb 1934 4s 189,750 200,000 148,000 127,740 conv deb 1933 44s 189,750 200,000 148,000 127,740 conv deb 1933 44s 189,750 200,000 148,000 127,740 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 81,000 81,000 98,479 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 148,000 192,740 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 148,000 192,500 61,000	Chicago & Northwn deb 1922 5s		100,000 55 000	27,000 52 900	
Chicago City Ry 1st mig 1927 5s. 100,000 130,000 130,000 192,008 Chicago Great Western Ind coll notes 1927 184. 1,056,733 50,000 200,000 200,000 Chic Burl & Q Neb ext ser F 1927 4s. 1,056,733 50,000 48,000 51,571 III div 1949 4s. 175,000 138,500 288,000 283,955 280 mig 1958 4s. 550,000 467,500 523,165 Chicago City Ry 1st mig 1927 5s. 100,000 100,000 62,000 83,000 102,455 Chicago Great Western 1st mtg 1959 4s. 88,500 100,000 62,000 89,104 Chicago Ind & Southern 1956 4s. 88,500 100,000 62,000 89,104 Chicago Junction R R ist mtg 1946 4s. 184,500 200,000 162,000 98,871 Chic L Shore & Eastern 1st mtg 1945 4s. 50,000 50,000 44,000 53,113 Chio Milw & Puget Sound 1st m 1949 4s 95,250 100,000 77,000 95,855 Chic Milw & FP C & Pac W 1 m 1921 5s 60,000 50,000 77,000 95,855 Chic Milw & FP C & Pac W 1 m 1921 5s 60,000 50,000 100,000	Chicago & Northwn gen mtg 1987 4s				
Chic Burl & Q. Neb ext ser F 1927. 4a. 1,056,733	Chic & Western Ind cons mtg 1952 4s		200,000	130,000	
III div 1949 34/s   175,000   138,500   238,000   238,955   280   288,000   238,955   280   288,000   238,955   280   280,000   288,000   288,955   280   280,000   288,000	Chic Burl & O Neb ext ear F 1927 As				
Ill div 1949 4s	III div 1949 3%s	2,000,100	175,000	136,500	
Chicago Great Western ist mtg 1927 5s	Ill div 1949 4s		<b>32</b> 5,000	286,000	
Chicago Ind & Southern 1966 4s	gen mtg 1958 4s	100 000			
Chicago Junction R list mag 1945 4s	Chicago Great Western 1st mtg 1969 4s.			83,000 62,000	
Chicago Junction R R ist mtg 1945 4s 50,000 50,000 36,500 50,317 Chic J ERys & Un stk yds coll tr 1940 5s 50,000 50,000 32,000 98,871 Chic L Shore & Eastern 1st mtg 1969 4\s/s 50,000 50,000 44,000 53,113 Chic Milw & Puget Sound 1st m 1949 4s 96,250 100,000 77,000 95,855 Chic Milw & St P C & Pac W 1 m 1921 5s 60,000 50,000 50,000 50,000 50,000 60,000 60,000 60,000 60,000 60,000 60,000 148,000 192,740 conv deb 1923 4\s/s 100,000 100,000 80,000 101,903 Chicago Rys Chicago 1st mtg 1927 5s 96,255 100,000 81,000 93,479 Chicago Rys Chicago ser A cons 1927 5s 96,255 100,000 81,000 39,479 Chicago Rys Chicago ser A cons 1927 5s 96,255 100,000 12,000 50,000 101,003 Chicago Rys Chicago ser A cons 1927 5s 200,000 120,000 120,000 101,000 60,	Chicago Ind & Southern 1956 4s			162,000	185.958
Chic L Shore & Eastern 1st mtg 1969 4458 50,000 50,000 44,000 53,113 Chic Milw & Puget Sound 1st m 1949 4s 95,250 100,000 77,000 95,855 Chic Milw & St P C & Pac W 1 m 1921 5s 50,000 50,000 50,000 50,000 50,000 60,000 100,000 Ce Lake S 1 m 1921 5s 48,942 50,000 50,000 49,911 dob 1934 44s 189,750 200,000 148,900 192,740 conv deb 1932 445s 100,090 100,000 80,000 101,908 Chicago Rys Chicago 1st mtg 1927 5s 96,825 100,000 81,000 98,479 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 121,000 50,824 Chicago Rovk Island & Pac gen 1938 4s 411,901 250,000 192,500 264,702 Chicago R Island & Pac lat & ref 1934 4s 175,000 175,000 155,750 175,000 Cin Ind & Western R 1965 5s 60,000 60,000 46,200 60,000 Clev Cin Chic & St L Whitewater Valley 1940 4s 91,000 100,000 77,000 33,461 gen 1933 4s 48,625 50,000 35,000 46,665 gen 1933 4s 48,625 50,000 35,000 46,665 gen 1933 4s 50,000 50,000 46,500 96,300 Clev Cin Wabash & Mich 1st mtg 1991 4s 38,437 50,000 35,000 46,665 gen 1933 4s 50,000 50,000 50,000 44,500 96,371 Cleveland Ry 1st mtg 1931 5s 100,909 100,000 97,000 98,577 Colorado & Southern 1929 4s 96,250 100,000 97,000 98,577 Colorado & Southern 1929 4s 96,250 100,000 77,000 93,700 96,577 Colorado & Southern 1929 4s 96,351 100,000 77,000 93,640 Columbus & Ninth Av N Y 1st m 1993 5s 100,000 100,000 77,000 93,640 Columbus & Ninth Av N Y 1st m 1993 5s 60,000 100,000 72,000 101,781 Columbus & Ninth Av N Y 1st m 1993 5s 60,000 100,000 72,000 101,781 Columbus & Ninth Av N Y 1st m 1993 5s 60,000 100,000 92,000 291,000 299,985 Ct & Passumpele Rivers 1st mtg 1943 4s 50,000 60,000 43,000 60,000 42,000 50,000 60,0	Chicago Junction R R 1st mtg 1945 4s			<b>3</b> 6,500	50,317
Chic Milw & Fuget Sound 1st m 1949 4s 95, 250 100,000 77,000 55, 855 Chic Milw & St P C & Pac W 1 m 1921 5s 50,000 50,000 50,000 50,000 60,000	Chio I. Shore & Festern 1st mtg 1969 41/a	E0 000			
Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 101,908 Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 98,470 Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 98,470 Chicago Rys Chicago en A cons 1927 5s 96,625 100,000 12,000 50,624 Chicago Rock Island & Pac gen 1938 4s 411,901 250,000 192,500 264,702 Chicago R Island & Pac lat & ref 1934 4s 200,000 142,000 170,102 Chic Union Station Co lat mig 1963 4/2s 60,000 60,000 46,200 60,000 Cln Ind & Western R R 1965 5s 60,000 60,000 46,200 60,000 Clrev Cin Chic & St L Whitewater Valley 1940 4s 91,000 100,000 77,000 93,460 100,000 Cln Wabash & Mich lat mig 1991 4s 38,437 50,000 34,500 33,461 gen 1993 4s 46,625 50,000 35,000 44,500 33,461 gen 1993 5s 100,000 50,000 44,500 50,990 Cleveland Ry lat mig 1951 5s 100,999 100,000 95,000 100,000 Cleveland Short Line lat mig 1961 4½s 96,250 100,000 94,000 96,571 Cheveland Terminal & Valley 1995 4s 96,313 100,000 77,000 98,571 Cheveland Terminal & Valley 1995 4s 96,313 100,000 77,000 98,571 Cheveland & Southern 1929 4s 90,789 100,000 72,000 101,781 Columbus & Toledo lat ser F 1955 4s 66,335 67,000 291,000 99,85 Ct & Passumpsic Rivers lat mig 1943 4s 60,000 60,000 42,000 50,000 62	Chic Milw & Puget Sound 1st m 1949 4s	95.250			
Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 101,908 Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 98,470 Chicago Rys Chicago lat mig 1927 5s 96,625 100,000 81,000 98,470 Chicago Rys Chicago en A cons 1927 5s 96,625 100,000 12,000 50,624 Chicago Rock Island & Pac gen 1938 4s 411,901 250,000 192,500 264,702 Chicago R Island & Pac lat & ref 1934 4s 200,000 142,000 170,102 Chic Union Station Co lat mig 1963 4/2s 60,000 60,000 46,200 60,000 Cln Ind & Western R R 1965 5s 60,000 60,000 46,200 60,000 Clrev Cin Chic & St L Whitewater Valley 1940 4s 91,000 100,000 77,000 93,460 100,000 Cln Wabash & Mich lat mig 1991 4s 38,437 50,000 34,500 33,461 gen 1993 4s 46,625 50,000 35,000 44,500 33,461 gen 1993 5s 100,000 50,000 44,500 50,990 Cleveland Ry lat mig 1951 5s 100,999 100,000 95,000 100,000 Cleveland Short Line lat mig 1961 4½s 96,250 100,000 94,000 96,571 Cheveland Terminal & Valley 1995 4s 96,313 100,000 77,000 98,571 Cheveland Terminal & Valley 1995 4s 96,313 100,000 77,000 98,571 Cheveland & Southern 1929 4s 90,789 100,000 72,000 101,781 Columbus & Toledo lat ser F 1955 4s 66,335 67,000 291,000 99,85 Ct & Passumpsic Rivers lat mig 1943 4s 60,000 60,000 42,000 50,000 62	Chic Milw & St P C & Pac W 1 m 1921 5s	50,000	50,000	50,000	
Conv deb 1923 44/s 100,000 100,000 80,000 101,908 Chicago Rys Chicago 1st mtg 1927 5s 96,625 100,000 81,000 98,479 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 21,000 50,624 Chicago Rock Island & Pac gen 1938 4s 411,901 250,000 192,500 264,702 Chicago R Island & Pac lat & ref 1924 4s 200,000 192,500 170,102 Chic Union Station Co 1st mtg 1963 41/se 175,000 175,000 155,750 175,000 Cin Ind & Western R R 1965 5s 60,000 80,000 46,200 60,000 Ciev Cin Chicago R La Mand & Station Co 1st mtg 1963 41/se 175,000 100,000 77,000 33,990 Cin Wabash & Mich 1st mtg 1991 4s 28,427 50,000 35,000 46,665 gen 1993 4s 46,625 50,000 35,000 46,665 gen 1993 4s 50,000 50,000 44,500 50,992 Cieveland Ry 1st mtg 1981 41/ss. 100,999 100,000 95,000 100,000 Cieveland Short Line 1st mtg 1961 41/ss. 96,250 100,000 94,000 96,271 Cieveland Terminal & Valley 1995 4s 96,250 100,000 97,000 98,271 Colorado & Southern 1929 4s 90,780 100,000 77,000 33,461 Columbus & Toledo 1st ser F 1955 4s 90,780 100,000 77,000 33,461 Columbus & Toledo 1st ser F 1955 4s 90,780 100,000 72,000 101,781 Columbus & Toledo 1st ser F 1955 4s 90,780 30,000 291,000 299,985 Ct & Passumpele Rivers 1st mtg 1943 4s 50,000 60,000 43,200 60,000 42,000 50,000 Ct R, 200 50,000 60,000 42,000 50,000 60,000 42,000 50,000 60,00	C & Lake S 1 m 1921 5s	48,942		50,000	49,911
Chicago Rys Chicago 1st mtg 1927 5s 96,825 100,000 81,000 98,479 Chicago Rys Chicago ser A cons 1927 5s 49,250 50,000 12,000 100,624 Chicago Rys Chicago Rys Chicago Rys Chicago Rys Chicago Rys Chicago Rock Island & Pac gen 1938 4s 411,901 250,000 192,500 264,702 Chicago R Island & Pac lat & ref 1924 4s 200,000 142,000 170,102 Chicago R Island & Pac lat & ref 1924 4s 175,000 175,000 155,750 175,000 Chi Ind & Western R R 1965 5s 60,000 60,000 46,200 60,000 Clev Clin Chic & St L Whitewater Valley 1940 4s 91,000 100,000 77,000 24,500 33,461 gen 1933 4s 48,625 50,000 55,000 44,500 33,461 gen 1933 5s 100,000 55,000 44,500 50,990 Cleveland Ry 1st mtg 1931 5s 100,999 100,000 95,000 44,500 50,990 Cleveland Ry Ist mtg 1931 4s 96,250 100,000 94,000 96,271 Cleveland Short Line 1st mtg 1961 4½s 96,250 100,000 73,000 96,547 Cleveland Erminal & Valley 1935 4s 96,250 100,000 77,000 93,400 96,547 Cleveland & Southern 1929 4s 90,789 100,000 77,000 93,400 000 72,000 101,781 Columbus & Toledo 1st ser F 1955 4s 66,335 67,000 52,930 66,572 Concord & Montreal 1st mtg 1920 4s 299,250 300,000 291,000 93,000 63,149 Ct & Passumpsic Rivers 1st mtg 1943 4s 60,000 60,000 42,000 50,000 42,000 50,000	conv deb 1922 414a				192,740
Chicago Rys Chicago ser A cous 1927 5s 49,250 50,000 21,000 50,624 Chicago Rock Island & Pac gen 1938 4s. 41,901 250,000 142,500 264,702 Chicago R Island & Pac let & ref 1934 4s 200,000 142,000 170,102 Chic Union Station Co 1st mtg 1963 44s 175,000 155,750 155,000 Clar Ind & Western R R 1965 5s 60,000 60,000 46,200 60,000 Clev Cin Chic & St L Whitewater Valley 1940 4s 91,000 100,000 77,000 21,990 Cin Wabash & Mich 1st mtg 1991 4s 38,437 50,000 24,500 35,000 46,685 gen 1993 4s 48,525 50,000 34,500 33,461 gen 1993 4s 48,525 50,000 35,000 44,500 50,992 Cleveland Ry 1st mtg 1931 5s 100,909 100,000 95,000 100,000 Cleveland Short Line 1st mtg 1941 44s 96,250 100,000 94,000 96,371 Cleveland Terminal & Valley 1995 4s 96,351 100,000 73,000 96,571 Cleveland Terminal & Valley 1995 4s 90,780 100,000 73,000 98,640 Columbus & Ninth Av N Y 1st m 1993 5s 100,000 172,000 101,781 Columbus & Toledo 1st ser F 1955 4s 66,335 67,000 22,000 101,781 Columbus & Toledo 1st ser F 1955 4s 60,000 60,000 43,200 63,149 Ct Ry & Lig Co 1st & ref 1981 44s 60,000 60,000 42,000 55,000	Chicago Rys Chicago let mtg 1927 5s	96 695			
Chic Union Station Co last mig 1963 4\footnote{4}e	Chicago Rys Chicago ser A cons 1927 5s	49,250	50,000	21,000	50,624
Chic Union Station Co last mig 1963 4\footnote{4}e	Chicago Rock Island & Pac gen 1988 4s	411,901		192,500	
Cin Ind & Western R R 1965 5s	Chie Union Station Co 1st mtg 1963 444s	175,000			
1940 4s	Cin Ind & Western R R 1965 5g				60,000
Ren 1992 5s	1940 4s				
Ren 1992 5s	OIR WEDESE & MICE 1st mtg 1991 4s				
Cleveland Ry 1st mtg 1931 5s	gen 1993 5s				
Cleveland Short Line 1st mtg 1961 4½s 96,250 100,000 94,000 96,271 Creveland Terminal & Valley 1995 4s 96,513 100,000 73,000 96,547 Colorado & Southern 1929 4s 90,780 100,000 72,000 97,000 93,440 Columbus & Ninth Av N Y 1st m 1993 5s 100,000 100,000 72,000 101,781 Columbus & Toledo 1st ser F 1955 4s 66,335 67,000 52,930 66,372 Concord & Montreal 1st mtg 1920 4s 299,250 300,000 291,000 299,985 Ct & Passumpsic Rivers 1st mtg 1942 4s 60,000 60,000 43,200 63,149 Ct Ry & Ltg Co 1st & ref 1951 4½s 50,000 50,000 42,000 50,000	Cleveland Ry 1st mtg 1931 5s	100,909	100,000	95,000	100,000
Colorado & Southern 1929 4s	Cleveland Short Line 1st mtg 1961 41/s			94,000	
Columbus & Toledo 1st ser F 1955 4s     66,335     67,000     52,930     66,372       Concord & Montreal 1st mtg 1920 4s     299,250     300,000     291,000     299,985       Ct & Passumpsic Rivers 1st mtg 1943 4s     60,000     60,000     43,200     68,149       Ct Ry & Ltg Co 1st & ref 1951 4½s     50,000     50,000     42,000     50,000	Colorado & Southern 1929 4s		100,000 100 000	78,000 87 000	
Columbus & Toledo 1st ser F 1955 4s     66,335     67,000     52,930     66,372       Concord & Montreal 1st mtg 1920 4s     299,250     300,000     291,000     299,985       Ct & Passumpsic Rivers 1st mtg 1943 4s     60,000     60,000     43,200     68,149       Ct Ry & Ltg Co 1st & ref 1951 4½s     50,000     50,000     42,000     50,000	Columbus & Ninth Av N Y 1st m 1993 5s			72.000	
Ct & Passumpsic Rivers 1st mtg 1943 4s.     60,000     60,000     43,200     63,149       Ct Ry & Ltg Co 1st & ref 1951 4½s.     50,000     50,000     42,000     50,000	Columbus & Toledo 1st ser F 1955 4s	66,335	67,000	52,930	66,372
Ct Ry & Ltg Co 1st & ref 1951 41/2s 50,000 50,000 42,000 50,000					
Delaware & Hudson Co 1st & ref 1948 4s 278,625 300,000 264,000 268,716	Ct Ry & Ltg Co 1st & ref 1951 41/48				
	Delaware & Hudson Co 1st & ref 1943 4s				

Don't de la companya	Deals males	Dan water	Market	Amortized value
Bonds:	Book value	Par value	value	
Delaware & Hudson Co conv 1935 5s	50,000	50,000	46,500	50, 958 97, 968
Denver City Tramway 1st mtg 1924 6s Denver & Rio Grande 1st cons m 1936 4s	30,500 84,500	<b>37,000</b> 100,000	<b>25,150</b> 70,000	87,000 86,098
Data-14 M-144- 0 T-444- 144 1001 F-	88,000	100,000	76,000	88,167
Duluth & Iron Range 1st mtg 1937 6s Eastern Mass St Ry reg 1926 6s	47,500	50,000	48,000	48, 461
Eastern Mass St Ry reg 1925 6s	54, 625	57, 500	57,500	57,500
1946 41/28	1,096,375 10,770	1,150,000	713,000 7,215	713,000
1948 5s Elmira Water Lt & R R 1 cons m 1956 5s	49,250	10,770 50,000	44,500	7,215 49,297
Erie R R prior lien 1996 4s	170. <b>62</b> 5	200,000	186,000	170,910
Fitchburg 1920 31/28	234,350	240,000	237,600	240,386
1925 46	49, 453	50,000	44,500	49,762
1928 46	24, 487	25,000	21,000	24, 663
1982 4½s	100,000 97,625	100,000 100,000	83,000 86,000	102,426 98,906
Florida East Coast 1st mtg 1969 4½s Georgia Ry & Elec Co 1st cons 1932 5s Georgia Ry & Elec Co ridg & imp 1949 5s	50,000	50,000	47,000	60, 449
Georgia Ry & Elec Co ridg & imp 1949 5s	48,000	50,000	46,500	48,221
Georgia Ry & Pwr Co 1st & ridg m 1954 5s	46,250	50,000	42,000	46, 231
Grand Rapids & Indiana 1st mtg 1941 41/s	199,062	200,000	180,000	203,602
Great Northern Ry coll trust 1920 5s Holyoke Street Ry 1935 5s	39,100 50,000	40,000 60,000	40,000 47,500	20,786 52,008
Wonestonic come 1997 Kg	50,000	50,000	48,500	50,949
Illinois Central rfdg 1955 4s	99,750	100,000	84,000	99,812
Illinois Central rfdg 1955 4s	85,750	100,000	77,000	86, 235
Illinois Central Chic St L & New Orleans	*** ***	***	***	400
1st rfdg A 1963 5s	198,500 92,000	200,000 100,000	192,000 68,000	198, 592 98, 663
Indianapolis Trac & Ter Co 1st m 1933 5s	99,000	100,000	81,000	99,293
Interbrah Rapid Trans Co 1st & r 1966 5s	286, 844	800,000	207,000	286, 977
Internati Ry Buffalo rfdg & imp 1962 5s	96,500	100,000	75,000	75,000
Iowa Minn & Nowestn 1st 1935 31/2s	89,875	100,000	81,000	98,061
Jamestw Frnkin & Clearfid 1st m 1959 4s	183,548 100,000	200,000 100,000	158,000 82,000	184,7 <b>3</b> 8 100,000
Joplin Union Depot 1st mtg 1940 4½s	41,600	50,000	86,50C	50,773
Kans City Clinton & Spgfid 1st m 1925 5s Kans City F S & Memph rfdg mtg 1936 4s	191,843	200,000	142,000	167,828
Kans City F S & Memph cons mtg 1928 6s		80,000	20,600	22,556
Kans City Mamnh & Rirm 1st mtg 1934 4s	140,375	150,000	115,500	148,725
Kans City Term Ry 1st mtg 1960 4s	190,812	200,000	160,000	191,353
Kans City Term Ry 1st mtg 1960 4s Kentucky Central 1st mtg 1987 4s Lehigh Valley gen cons mtg 2003 4s	97,500 48,750	100,000 50,000	79,000 40,500	97,719 48,822
Lenigh valley gen cons mile 2000 48	28,800	30,000	30,000	29,934
Lex Ave & Pavonia Fv N Y 1st m 1993 5s	200,000	200,000	100,000	201.968
Lex & Bost St Ry Mass 1st m 1920 44/s Lex Ave & Pavonis Fy N Y 1st m 1993 5s Leng Island rfdg 1949 4s. Louisvi & Nashvi uni mtg 1940 4s.	88, 223	100,000	78,000	201,968 89,095
Louisvi & Nashvi uni mtg 1940 4s	200,000	200,000	178,000	202,804
Ponisai & Magnai Lag & Mambuig dia 120	48,875	50,000	42,000	49,047
1946 4s	137,568	150,000	121,500	138,537
Louisvi & Nashvi Term Co 1st m 1952 4s	139,375	150,000	108,000	140, 115
Lynn & Boston 1st mtg 1924 5s	55,000	55,000	44,000	55,000
Mahoning & Shenango Ry & Light 1st				
cons 1920 5s	97,750	100,000	98,000	99,579
Maine Central coll trust 1923 5s Maine Central 1st mtg 1985 4½s	35,240 247,500	37,000 250,000	25,680 235,090	87, <b>26</b> 5 248, 0 <b>3</b> 8
Manchester & Lawrence 1922 45	95,000	100,000	93,000	98,940
Manchester & Lawrence 1922 4s	98,000	190,000	100,000	98,096
Manhattan Ry cons mtg 1990 4s	57,275	60,000	42,600	57,428
Manitowoc Green Bay & No-w 1st mig	61 640	100 000	78,000	
1941 3½s	91,943 86,875	100,000 100,000	78,000 50,000	92,941 50,000
Massachusetts Elec Cos nts 1918 5s	146,625	150,000	75,000	75,000
Mass Noesstern St Ry 1st & r 1934 5s	96,000	100,000	88,000	96, 696 50, 872
Memphis IIn Station 1st mtg 1959 5s	50,000	50,000	48,000	50,872
Metropolitan West Side Elev Chic 1st m	40 000	E0 200	80 000	40 104
1938 4s	48,875 98,500	50,000 100,000	28,000 81,000	49,194 98,981
Michigan Cent 1st mtg 1952 81/s	80,759	100,000	76,060	81,874
Mdlsx & Bost St Ry rfdg 1st m 1932 41/4s	93,920	100,000	85,000	95,529
Milw Sparta & No-w 1st mtg 1947 4s	225,625	250,000	210,000	237, 283
Minnapls & St L Car Trust ser E 1921 5s	99,512	50,000	49,(00	49,985
Minnaple & St L Car Trust ser E 1922 5s	197,590	50,000 <b>20</b> 7,000	48,500 174,000	49, 878 198, 450
Minnaple St P & S Ste M let c m 1933 4s Minnaple St P & S Ste M & Cent Term	701,0.W	207,000	217,000	130, 100
Chic Term 1st mtg 1941 4s	239, 375	520,000	225,000	343,023
Minnesota Transfer R R 1st & r 1946 5s	100,000	100,000	93,000	101,403
New England cons mtg 1945 4s	100,000	100,000	78,000	101,606
New Hav & Northmptn Co r c m 1956 4s New London Northern 1st mtg 1940 4s	100,000 49,635	100,000 50,000	80,000 <b>89</b> ,000	100,000 49,724
New Orleans Term Co 1st mtg 1953 4s	227,250	250,000	172,500	229,692
Newport & Fall River St 1954 41/28	95,000	100,000	80,000	95, 453
New York & Putman 1st cons mtg 1993 4s	<b>89</b> , 875	100,000	79,000	90,037

B J.	Dook malus	Don water	Market	Amortised
Bonds:	Book value	Par value	value	value
NY Cent & Hud R rfdg mtg 1997 31/28 NY Cent & Hud R deb 1934 48	189,700 97,500	204,000 100,000	153,000 85,000	199,740 98,392
N Y Cent R R cons ser A 1998 4s	114,550	120,000	91,200	114,775
N Y Cent & Hud R Mich C coll 1998 81/48	187,695	200,000	138,000	183, 364
N Y Cent & Hud R conv deb 1935 6s	75,000	75, ⊌00	74,250	75,000
N Y Chic & St Louis 1981 4s	111,875	125,000	£5,000	115,717
N Y N H & H deb 1947 4s	184,494	150,000	94,500	157,669
H R & P C 1st 1954 4s deb 1955 4s	200,000 150,000	200,000 150,000	150,000 <b>9</b> 0,000	207,636 150,712
deb 1948 6s	100,000	100,000	89,000	100,000
eq tr 1920 6s		2,000	2,000	1,998
1921 6s		1,000	1,000	998
1922 6a 1923 6a		1,000	1,000	998
1933 68		1,000 1,000	1,000 1,000	997 996
1925 <b>6a</b>		1,000	1,000	995
1926 6s		1,000	1,000	995
1927 Ga		1,000	1,000	994
1928 68		1,000	1,000	994
New York Ontario & Western gen 1955 4s N Y Westchstr & Bost 1st m 1946 4½s	98,500 24,0 <b>6</b> 2	100,000 25,000	67,000 13,000	98, 601 24, 174
Norfolk & Southern mtg 1941 5s	50,000	50,000	44,500	53,835
Norfolk & Western div 1st & gen 1944 4s	189,000	200,000	166,000	190,967
Northern Pacific prior lien 1997 4s No Pac-Gt No C B & Q coll 1921 4s	44,800	50,000	42,000	44,870
No Pac-Gt No C B & Q coll 1921 48	295,641	463,000	444, 480	432,591
No-w Elev Chic 1st mtg 1941 5s Norwich & Worcester deb 1927 4s	45,000	50,000 100,000	35,000 90,000	45,503
Old Colony 1938 4s	100,000 <b>279,</b> 810	100,000 185,000	157,250	101,370 187,858
Old Colony 1938 4s	210,010	100,000	98,000	101,901
1932 31/26	44,825	50,000	42,000	36,208
Omn & Council Blums St 1st c m 1928 68	97,500	100,000	85,000	98,512
Omh & Council Bluffs Ry & B cons mtg	49,750	Po 000	40 500	40.000
1928 5s		50,000 50,000	42,500 51,000	49,853 50,495
Oregon Short Line ridg 1929 4s	50,500	50,000	48,000	49,196
Pennsylvania Company coll trust 1962 4s	97,250	100,000	87,000	97,518
Pennsylvania R R cons mtg 1960 41/2s	79,000	79,000	76, 630	81,867
Pennsylvania R R gen mtg 1965 41/2	148,500	150,000	136,500	149,283
Pere Marquette Ry 1st mtg 1956 5s	36,631 150,000	57,000 78,000	49,590 74,880	53,901 81,884
Pitts Cin Chic & St L con mtg 1940 414s	100,000	22,000	21,120	24,653
1942 41/48		50,000	48,000	56,047
Pittsburgh Clev & Tol 1st mtg 1922 6e	50,000	50,000	50,500	50,522
Portland Un Ry Station Co ser A 1927 4s Portland Un Ry Station Co ser B 1929 4s	75,000	40,000	34,800	40,000
Providence & Worcester 1st mtg 1947 4s	286,000	<b>35,</b> 000 <b>300,</b> 000	30, 100 261, 000	35,000 310,233
Providence Terminal Co lat mtg 1956 4s	250,000	250,000	187,500	250,000
Puret Sd Trac Lt & P nts S F 1921 7s	73, 812	75,000	74,250	73,966
Richmond-Wash Co coll trust 1943 4s	97,000	100,000	87,000	97,621
Rock Isl Ark & Louisiana 1st m 1934 446s	95,750	100,000	69,000	96,942
Rock Isl-Frisco Term Ry 1st mtg 1927 5s	50,000 50,000	50,000 50,000	48, 000 40, 500	51, 261 51, 253
Rutland 1st cons mtg 1941 4½s	50,000	50,000	40,000	01,203
1946 5s	46,250	50,000	43,000	46,436
St L & San Fran gen mtg 1931 5s	50,000	50,000	48,500	52,225
St Louis-San Fran Pr Ln ser B 1950 5s	90,000	100,000	76,000	90,465
St Louis Iron Mt & So River & Gulf div	271,750	200,000	154,000	183,780
St Louis Iron Mt & So River & Gulf gen	217,100	200,000	3.7,000	165,150
cons 1931 5s		100,000	92,000	103,661
of Louis Southern 1st mtg 1931 48	10,900	10,000	8,100	10,234
St P City Ry Co cable cons mtg 1937 5s	50,000	50,000	45,500	50,630
St Paul & Duluth 1st cons mtg 1968 4s St P & Kans City S L 1st mtg 1941 41/2s	9,800 92,000	10,000 100,000	8,000 69,000	9,811 <b>69,00</b> 0
St P Minn & Man Pac Ext 1940 48	47,500	48,665	89,905	48,102
cons mtg 1932 4s	97,750	100,000	92,000	98,461
Mo Ext 1st m 1937 4s	98,375	100,000	89,000	98,764
St P Union Depot Co cons mtg 1944 4s	00 FAA	50,000	40,000	61,679
Seaboard Air Line ridg 1959 4s	82,500 87,476	100,000 100,000	5 <b>6</b> , 000 70, 000	83,656 88,613
Ist mtg 1960 4s  Atl & Birm 1st mtg 1960 4s  Atl & Birm 1st mtg 1963 4s  Seattle Elec Co Seattle-Everett 1st mtg	01,119	100,000	10,000	00,013
1933 4s	43,500	50,000	88,000	44,370
Scattle Elec Co Scattle-Everett 1st mtg			-	
1989 08	71,370	75,000	64,600	71,791
Southern Pac Co Cent Pac coll 1949 4s	358,213 420,835	400,000 450,000	320,000 373,500	362,016 430,298
Southern Pac R R 1st rfdg m 1955 4s Southern Pac R R San Fran Term 1st mtg	140,840	100,000	213, DVV	100, 598
1950 4s	229,750	250,000	197, 500	231,790
Southern Ry St L div 1st mtg 1961 4s	91,500	100,000	75,000	105,506

100,000

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			Market	Amortized
Bonds:	Book value	Par value	value	value
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s	100,000	100,000	80,000	100, 905
New Bedford Gs & Ed Lt Co deb 1922 6s	25.000	25,000	25,000	25,000
New England Power Co 1st mtg 1961 5s	147,750	150,000	141,000	147,89 <b>8</b>
New Eng Tel & Tel Co 1932 5s	99,987	100,000 200,000	93,000 140,000	100,000 163,880
N Y Tele Co 1st & genl mtg 1939 41/2s	1 <b>63,62</b> 5 195,112	200,000	180,000	196,140
Northern States Power Co Minn 1st mtg				·
1941 5s Northwestern Teleg Co Wis 1st mtg		100,000	85,000	85,094
1934 41/s Pac Coast Power Co Wash 1st m 1940 5s.	49, 250	50,000 50,000	48,000 45,000	47, 991 49, 875
Pac Tel & Tel Co 1st m & col tr ser F 1927 5s  Peoples Gas Lt & Coke Co Ill rfdg mtg	95,500	100,000	94,000	96, 557
1947 5s		50,000	39,500	50,982
Portland Gen El Co Ore 1st mtg 1935 5s.	105,000	110,000	100, 100	106, 428
Public Service Co of N Ill deb 1922 6 Pub Serv Co of N Ill col notes 1922 6s	100,000 97,750	100,000 100,000	98,000 98,000	100,502 97,890
Puget Sd Power Co Wash 1st mtg 1933 5s	48,500	50,000	43,500	49, 377
San Francisco G & El Co gn m 1933 41/25 Sierra & San Francisco Power Co Cal 1st	93,500	100,000	88,000	95,147
mtg 1949 5e	45,000	50,000	43,000	45,488
So Cal Ed Co Cal gen mtg 1939 5s Southern Power Co 1st mtg 1930 5s	96,000 73,250	100,000 75,000	91,000 69,750	96,754 78,769
Troy Gas Co N Y 1st mtg cons 1939 5s	25,000	25,000	25,500	25, 895
United El Light Co Mass notes 1923 fs	<b>49, 2</b> 50	50,000	49,500	49, 470
Utah Power & Light Co 1st mtg 1944 5s		25,000	21,750	28, 280
Wash Water Power Co 1st rfdg 1939 5s Westchester Lighting Co 1st mtg 1950 5s.	100,000 50,000	100,000 50,000	95,000 46,500	100, <b>497</b> 52, <b>686</b>
Western Electric Co Ill 1st mtg 1922 5s	99,062	100,000	99,000	100,041
Western Tel & Teleg Co col tr 1932 5s		100,000	92,000	100, 493
Westn Un Teleg Co funding 1960 4½s Worcester Gs Lt Co Mass nts 1920 4½s		50,000 100,000	44,000 100,000	48, 471 99, 686
Total of bonds	\$56,438,968 00	\$58,666,293	\$52,078,704	\$56,908,760 00
				Market
Stocks:				value
1200 Boston & Albany	192,837	120,000	168,000	168,000
1500 Boston & Maine 1st pfd class A 200 Boston & Maine 1st pfd class B	168,026 30,000	150,000 20,000	<b>66,</b> 000 1 <b>4, 2</b> 00	66,000 14,200
300 Boston & Providence	45,000	30,000	48,600	48,600
150 Boston Elevated Ry pfd	15,000	15,000	14,100	14, 100
1000 Brooklyn Rapid Transit Co 550 Chicago Great Western pfd		100,000 55,000	36,000 16,500	36,000 16,500
1200 Cincinnati Ind & West R R pfd	34,500	120,000	14,400	14,400
1200 Cincinnati Ind & West R R com		120,000	7,200	
800 Conn & Passumpsic Rivers pfd 100 Exeter Ry & Lighting Co N H pfd.	80,000 <b>83</b> ,525	80,000 10,000	60,800 8,300	<b>6</b> 0, 800 <b>8, 30</b> 0
300 Exeter Ry & Ltg Co N H com		30,000	6,000	6,000
680 Kans City Rys pfd	38,631	68,000	25,840	25, 840
650 Maine Central R R	65, 825	65,000	52,650	<b>52,6</b> 50
250 Manhattan Railway N Y		25,000 107,700	20,000 16,155	20,000 16,155
250 N H Elec Rys N H pfd	25,000	25,000	5,500	5,500
295 New Hampshire El Rys N H com. 397 Newport & Fall River Street		29,500	1,180	1,180
1800 N Y Cent & Hud Riv		39,700 180,000	27,790 142,200	27,790 142,200
3133 N Y N H & Hart	113,300	313, 300	112,788	112,788
100 Northern N H		10,000	9,100	9,100
925 Norwich & Worcester pfd 6050 Pennsylvania R R	143, 641 373, 208	92,500 302,500	98,050 284,350	98, 060 284, 350
150 Pittsburgh & West Va Ry pfd	9,000	15,000	12,000	12,000
500 Pittsburgh & West Va Ry com		50,000	17,000	17,000
500 Springfield Railway Cos Mass pfd 250 Union Pacific pfd		50,000 25,000	17,50 <sub>0</sub> 18,250	17,500 18 250
500 West End Street Boston pfd	37,500	25,000	28,000	18, 250 28, 000
84 Wheeling & Lake Erie Ry pfd	3,786	8,400	2,100	2,100
279 Wheeling & Lake Eric Ry com 1100 American Telephone & Teleg Co	4,662 133,202	27,900 110,000	4,185	4, 185
10 Boston Real Estate Trust		10,000	115,500 7,900	115,500 7,900
1100 Edison El Ill Co of Boston	244, 985	110,000	187,000	187,000
532 Fall River Gas Works Co Mass	106,896	53, 200	98,952	98,952
240 Kansas City Light & Power Co pfd.  193 New England Safe Dep Vaults Co		84,000	17, 340	17, 840
of Kans City	19, 300 \$2, 418, 444	19,300	19,300	19,300
Total of stocks  Total of bonds and stocks		\$2,646,000 \$61,312,293	\$1,800,730	\$1,800,730
toral of bonds and stocks	φικο, ουτ, <b>11</b> δ	QUI, ULE, 275	\$53,879,434	\$58,709,490

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANT	January	February	March	April	May	June
National Shawmut Bank, Boston. Merchant's National Bank, Boston. Boston Sair Deposit & Trust Co., Boston. Second National Bank, Roston. Slate Street Trust Company, Boston. Nate Street Trust Company, Boston. New England National Bank of Kareas City Mo	\$11,304,25 476,535,18 43,878,73 74,800,25 275,098,47 53,562,02 44,214,02 50,616,56	\$16 493 91 420 499 34 35 759 60 0 650 71 262 150 95 57 901 91 40 787 78 50,155 64	\$16 510 35 441,321 65 46,709 89 59,922 85 231,953 65 58,001 15 58,079 36 100,308 34	\$15,351,07 728,245,97 35,395,91 461,705,49 461,705,78 58,148,66 61,591,39	\$14.307.80 550.891.49 47.775.43 423.031.54 70.105.88 89,328.02	\$14,307 80 561,129 09 37,494 95 637,613 88 63,679 68 95,840 74 104,891 83

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1919
National Shawmut Bank, Boston Merchant's National Bank, Boston, Boston Sale Deposit & Trust Co., Boston Second National Bank, Boston Old Colony Trust Company, Boston State Street Trust Company, Boston New England Nat'l Bank of Kannas City, No Hanover National Bank of New York, N.	\$14,589 56 1,062,725 03 42,336 15 69,262 34 987,383 16 65,841 43 80,536 58 355,220 31	\$11,589 56 596.280 95 35,507 36 67,238 57 461,013 30 66,009 73 121,527 70	\$14,183 37 444,457 38 61,034 51 65,032 21 398,401 87 66,177 78 118,348 38 109,217 64	\$14,207 84 523,636 79 46,228 28 64,075 62 417,838 80 66,330 68 88,364 00 109,358 65	\$14,046 85 374 855 86 37,450 61 47,037 03 376,209 95 45,900 12 88,437 42 109,644 23	\$14,966 18 617,255 43 74,034 94 67,749 77 584,339 07 71,055 47 47,390 79 109,724 09	\$14,966 18 320,601 90 74,034 94 40,750 85 262,941 99 36,179 68 47,380,79 109,426 62

Bhowthy all, selectes, compensation and emoluthents of whalever amount received in the year 1919, by officers and directors, and, where the sems amounted to more than \$5,000, by any person, firm or corporation

	20 fact 15 2000	Location of payee	Amount paid	When paid	By whom authorized
	45	Boston, Mass	\$33,000 00	Monthly	Directors.
B	Jacob A Barbar	***************************************	27.500 00		
Assistant Secretary	William F Davis		2,100 00	**************	•
	450		7 400 00	***************************************	•
Assistant to the President.	Frank T. Partridge.	*	0 220		
Superintendent of Agencies	Glover 8. Hastings.		00 006 6		
Actuary	_		8,250 00		,
Medical Director,	-		9.900 00		
Assistant Medical Director	David N. Blakely, M.D.	***************************************	5,500 00		
Counsel and Director	-		16,680 00	Various	
Director and Member Finance Com	-		3,160 00		
	Charles D D		3,320 00	***************************************	
	Wallace I Pierre		300		
***************************************	Gordon Abhart		38		
	Philip Stockton		38	***************************************	
	O		38	************	
Manager of Policy Loan Department.	R. P. K. Neff.		5.411.33		
Manager Home Office Agency	ő	7 7	6.677 35		•
Superintendent Massachusetts Agencies.	C. C. Horne	***************************************	5.976 01	***************************************	,
	4		5,925 00	***************************************	* 1
Manager New York Branch Office	Edward W Allan	Name Voted to V	200	G	
•	144	Anderson & C		weekly soon ting	Com: On Agencies.
•	R. J. Guinn.	Atlanta, Ga	78.966	The state of the s	*
	F. A.	Baltimore, Md.	40.687 47		*
General Agenta	A. H	Boston, Mass	191.438	*	
•	ei i	Buffalo, N. Y	10 858 0		w 4
	i c	Chattanooga, tenn			. 4
	J. G. Kleener	Chicago, III			
General Agenta	Britanian & Dimbor	Chamberrate Office		1 4	1 4
	Н	Cleveland Ohio	1 200		
	C. E. Thompson.	Denver, Colo.	17.886 71	3	*
	C. N. Anderson	Des Moines, In.	54.653 24	3	*
General Agents.	Utter	Detroit, Mich	106, 437 10	*	•
,	¥.	Evansville, Ind.	13,586 82	*	*
General Agent	T. C.	Hartford, Conn.	62,848 87	w 1	• •
	_	Indianapolis, Ind	89,077 45		

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Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agents	C. D. Mill.	Kansas City, Mo	\$45,810 23	Semi-monthly and	Com. on Agencies.
	W. A. Hamilton	Los Angeles, Cal.	14,662 37	weekly accounting	
	Thom	Louisville, Ky	88,291 19		
General Agent	C. S. Nute	Manchester, N. F.	23,583 00		
	A. L.	Milwaukee, Wis.	93,973 23		
	D. A. Holloway	Montgomery, Ala	39,515 68		. ,
	_	Morrisville, Vt	27,930 87		
	\$	New Orleans, La.	49,838 84		
Various	Z	New York, N. Y.	116,024 67		
Manager	H	***************************************	43,067 12		
General Agents	Z	Omaha, Neb.	44,221 46		
	Ma	Philadelphia, Pa	128, 191 42		
General Agent	T. W. Pomeroy	Fittsburgh, Fa	20, 489 70		
	F. A. Peterson	Fittsheld, Mass	1,609 01		
	L. S. Bawyer	Fortland, Maine.	92,428 86		
	T. Mecklem	Portland, Ore			
	w. b. regulation	Providence, It. L.	40 447		
***************************************	٩Þ	Richmond Va	19, 530		
•	Husba & Winn	Boards Va	11 883		
Compared Agents	Ē	Rochester, N. Y.	21.881		
General Arent	_	St. Louis. Mo.	9,353 04		
	A. J. Reeves.	St. Paul. Minn	50,503 57		
	W. B. Dawe	Salem, Mass	21,405 53		
	J. H. Gray	San Francisco, Cal	41,500 30		
	M. R. Cummings	Seattle, Wash	14,351 22		
	A. B. Franklin, Jr.	Springfield, Mass.	8,200 88		
	H. F. Wicke	Syracuse, N. Y	10,012 10		
	P. D. Parker	Topela, han.	10,010 21		
	W P Comments	Washington, D. C.	18,909		
General Agenta (Ex.)	Field & Oramer	San Francisco, Cal.	7,706 22		
Total	_:		8		
		Schenning			
Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency	1919, to any representative	, either at the home office or	at any branch	office or agency of th	e company, for agenc
1951		worsta with			Amount
Street A Section of A section of A					
Manager Home Office Agency		Four persons			\$27,134 67
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	_	ORDINARY	RY LIFE			10-PAYMENT	ENT LIFE	2		15-PA	15-PAYMENT	LIFE	_		20-PAYMENT	ient L		
YEAR POLICIES WERE		Age at	ISSUE			Agen	at issue			Age	2	anes			Age at	at issue		
241000	25	35	45	55	25	35	45	99	25	35	1	45	100	25	22	3	-	22
remium	\$20 20	\$27 30	\$39 79	\$61 90						-		:	******			<u>:</u>	_ <u>:</u>	:
Sos	6 05	8 95	14 10	22 90	\$3 50	\$4 65	\$6 20	88	00 \$3 5	50 84	65	86 20		\$3 50	<b>54</b> 65	*	8	88
Promium													******	28 10	35 46	4	=	67 20
1899	80 4	80 00	13 45	21 95	88 35 35	84	e.e.	77	355	45 35	80	8:8	: :	7 15	9 45 9 30	13	98	19 28 28
Premium			<b>8</b>	3							<u>:</u>	<u></u>	:	29 40	3 %	\$	2	55
1901 1902 1908		8 95 8 70 8 45	13 60 13 15 12 75	22 22 21 21 65 00 00	5 35 55 2 35 55	6 70 6 55 6 40	80 80 80 80 40	222	95 70 70 55 55 55 55	25.55 8 8 8	70 55 40	8 % % 6 0 0 0		8 65 8 40 8 15	1000 1000 1000 1000	<b>448</b>	888	888 853
Premium		-				<u>:</u>			<u>z</u>	42	3	2	\$73 90		:	<u>:</u>	<u>-</u> :	:
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Premium		27 00	38 00	58 30		:		<u>:</u>	*	2	28	3	72 40	30 40	36 70	*	22	3
1908.	5 10	6 65	9 70	15 75	7 80	8 65	10 55	13	- - - 8	8	8	12 30	16 95	9	8 82	=		16 25
Premium		:			49 10	58 50	72 00	8		-	_ <u>:</u>	<u> </u>	:		<u>:</u>	<u>:</u>	<del>-</del>	i
1909 1910 1911 1913 1914 1916	444444668 884819856	6 2 2 2 2 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5	8888778886050 6650 6650 6650 6650 6650 6650 66	28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	00/1-00/14	10 95 10 20 10 20 10 20 10 20 10 45 10 20 10 20	13 55 11 85 11 86 11 00 10 15 9 40 8 60 7 85	115 115 115 115 115 115	0008010844 00080100044 0008014444	25555555555555555555555555555555555555	5858556 5856 5856 5856 5856 5856 5856 5	25000000000000000000000000000000000000	564888555 56488886 568888888888888888888		66 97 97 97 97 97 97 97 97 97 97 97 97 97	000000000000000000000000000000000000000	220202021	514525155 5255 5255 5255 5255 5255 5255

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NSURANCE
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	10	10-YEAR ENDOWMENT	ENDOW	MENT		15-Y	YEAR	ENDO	ENDOWMENT	T.	-	20	YEAR	END	20-YEAR ENDOWMENT	YY	_	25-Y	EAS I	25-YEAR ENDOWMENT	TNEB	
YEAR POLICIES WERE		Age	Age at issue				Age	Age at issue	an				Age	at issue	ene	7			Age a	Age at issue	L.	
188 Uliu	25	10	45	55	10	25	10	-	45	22	24	52	35	-	45	200	155	10	30	45	-	10
remium						1	**	4	*	******	-			- :		******	\$35	100	38 15	3071	2	1
894		****	***		***			11	::	*****			11	12			00.00	20	8 40 8 35		2.2	
remium		*****		-		******	****			*****	\$48	9 80	\$51	25 00	\$57 00		. 37	7.0	40 60		-	
896 897 898 898 899 900					11111			11111			11:22	10,10	1 77	120	13 66		00000	920000	10 75 10 75 10 85 10 25 10 15		11111	
remiam		:	-	1	1		868	60 \$72	2 90		48	02 1	20 8	80	26 00	8 69\$	80 38	30	40 80	200	-	
901 902 905 905 900 907 907					1119	15 15 15 15 13 90	- 50 - 50 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 6	15 17 15 15 15 15 15 15 15 15 15 15 15 15 15	200000		5221110	500 500 000	4883311	355 355 355 355 355 355 355 355 355 355	15 80 14 80 14 20 13 80 13 40	202 202 193 193 183 183 183 183 183 183 183 183 183 18	20 115 10 10 10 10 10 10 10 10 10 85 85 85 85 85 85 85 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	00 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	112 05 111 86 110 86 10 86 9 96 9 96		-1201111 -1201111	
remium	\$100 60	\$102 10	\$105	30 \$113	96	65 30	67 0	00 20	06 0	\$81 40	0 48	01	20 0	00	54 80	67 6	60 38	00	40 30	846	20	1
1908 11009 11009 1100 1100 1100 1100 110	17 25 115 80 117 25 117	1282 1025 1025 1025 1035 1035 1035 1035 1035 1035 1035 103	200461000v	005 005 100 100 100 100 100 100 100 100	000446046894	13 20 10 85 10 85 10 85 10 85 10 85 10 85 15 86 15 86 15 86	13 75 11 35 11 35 10 50 10 50 8 90 6 70 6 70 6 80 6 80 6 80	422-100-22-re-	28 4 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17 75 16 30 16 30 14 95 13 35 11 76 10 90 10 90 9 86	0000000000000	0.65288785858	5000///	770 990 990 776 880 880 880 880 880	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	16 55 13 90 13 90 13 15 12 45 10 95 10 25 8 90	87-4-000000000000000	08500000000000000000000000000000000000	001172556644 0011725566644	0.000-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	0.0000000000000000000000000000000000000	

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

### MILWAUKEE, WIS.

[Incorporated 1857; commenced business 1858]

W. D. VAN DYKE, President	A. S: HA	TTAWAY,	Secretary
INCOME First year's premiums, without deduction	<b>\$9</b> ,168, <b>69</b>	9 78	
Dividends applied to purchase paid-up addi- tions and annuities	2, 300, 24	1912	
life contingencies	11.27	3 <b>50</b>	
volving life contingencies	<b>59</b> ; 20		
New premiums	842,657,59 10,272,36	2 78	05,370 97
miums Renewal premiums for deferred annuities	1.9 د88	2 98. 6.32	
Renewal premiums  Extra premiums for takal and permanent dis included in life policies	ability ben	efits	<b>166</b> ; 616 99 32.445 55
Premium income		864.6	
Premiums reported during year on U. S. mes lists to war risk insurance bureau in a soldiers and sailors civil relief act	ccordance	with	7' DDF' PA
Consideration for supplementary contracts not contingencies	involving	. life.	7,295 56
Dividends left with company to accumulate at in	nterast		69, 015. 50
Mortgage loans	<b>e</b> 10 2 <i>40</i> 98	SZ 03	
Bonds and stocks	5; <b>728</b> ,97	9 03	
posited with company under soldiers and sailors civil relief act	3, 439, 95		
On deposits	138, 59 6, 50		
Total			63,488 52
Remittances in advance of agents reports Dece Federal and state income taxes withheld at the	e source	919. 1	75,305 84 69 63
Gross profit on sale or maturity of ledger assets, viz.:			
Heal estate		9 64	
		Digitized	18:091°36 g[e

Gross increase, by adjustment, in book value of				
ledger assets, viz.:	<b>*</b> 0.000	Λ1		
Real estate	\$2,380 125 749	84 AT		
	120, 130		128,130	75
		_	· · · · · · · · · · · · · · · · · · ·	
Total Income		• •	\$87,562,717 402,700,807	71 <b>25</b>
Total			490,263,524	96
		-		—
DISBURSEMENTS				
Death claims, \$18,721,198.77; additions, \$450,-		~~		
018.21	19,171,216	AR		
tions, \$573,298.98	6,157,265	48		
Total and permanent disability: premiums				
waived during year	797	56		
Net losses and matured endowments			197 390 98A	09
Annuities involving life contingencies				
Surrender values:			, , ,	
Paid in cash, or applied in liquidation of				
loans or notes	<b>\$6,443,425</b>	<b>56</b>		
Applied to pay renewals	86,192	96		
Total			6.529.618	52
Dividends:		•••	0,020,010	02
Paid in cash, or applied in liquidation of				
loans or notes	\$2,019,086	01		
Applied to pay renewal premiums	10, 272, 364	93		
Applied to purchase paid-up additions and	0 000 041	^		
annuities	2,300,241 69.015	50		
2010 Will company to accountance at meeticor		_		
Total			14,726,708	36
(Total paid policyholders	<b>548,840,4</b> 18.2	4)		
Investigation and settlement of policy clar \$9,296.33 for legal expenses	i <b>ms i</b> ncludi	ng	0.000	
Claims on supplementary contracts not involving	ng life cont	in-	9, 296	33
gencies			807,921	27
Dividends and interest thereon held on depos	it surrender	red	-	
during year	• • • • • • • • • •	• •	23, 712	90
Commissions to agents: First year's premiums, \$4,385,038.48; re-				
newals. \$3.550.628.76	\$7,935,667	24		
Annuities, original, \$232.82; renewals,				
<b>\$649.32</b>	882	14		
Total			7,936,549	38
Agency supervision and traveling expenses of s	upervisors.		4, 550	96
Medical examiners' fees, \$350,173.96; inspect \$63,589.47	tion of ris	ks,	419 749	49
Salaries and all other compensation of officers,	directors. tr	us-	413, 763	79
tees and home office employees			1,135,683	
Rent			270,000	00
Advertising, \$7,031.05; printing and stationer; postage, telegraph, telephone and express, \$1	y, #136,053.1 112,621.10	60;		
change, \$12,457.87	,v=1.10,		268,163	30
Legal expense			10, 727	88
Furniture, fixtures and safes	Digitized b	v (:	G 6,499	05

Repairs and expenses on real estate.  Taxes on real estate.  State taxes on premiums Insurance department licenses and fees.  Federal taxes All other licenses, fees and taxes.  Mortgage loan and bond investment expense, \$164,652.97; traveling, \$11,029.24; examination and audit of accounts, \$8,755.67; fidelity bond premiums, \$125; legislative expenses, \$102.98	184, 870 80 105, 314 08 748, 095 49 34, 450 9f 268, 538 12 610, 488 49
pense, \$1,878.22; expense trustees election, \$109.82; restaurant, \$51,822.61; pensions, \$16,927.92	
ment of suit, agents contract, \$30,000	78,736 03 103,989 66
Real estate  Gross decrease, by adjustment, in book value	59,064 00
of ledger assets, viz.:  Real estate	
Bonds (including \$84,828.92 for amortization of premiums)	187,928 <b>92</b>
Total Disbursements	\$62,364,064 12
Balance	
LEDGER ASSETS	
Book value of real estate  Mortgage loans  Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.  Loans on policies	199,503,024 <b>62</b> 8,509 <b>2</b> 5
Premium notes  Book value of bonds, \$162,740,539.54, and stocks, \$426,976  Cash in company's office  Deposits in trust companies and banks on interest	163, 167, 515 54 4, 699 78
Total	\$427,899,460 84
NON-LEDGER ASSETS	
Interest due and accrued:       \$2,715,570 72         Mortgage loans       \$2,715,570 72         Bonds       2,183,420 33         Premium notes, policy loans or liens       1,846,903 48         Other assets       3,006 18	
Total	
Gross premiums due and un-	
reported	
Totals	
\$698,622 04 \$5,079,418 26	•
Net uncollected and deferred premiums	5, 778, 040 30
Gross Assets	\$440,431,026 8 <b>5</b>

Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies. \$8,228 94  Book walue over amortized value of bonds and market value of stocks and bonds mat amortized	533,408 7	_
		=
Net present value of all policies "paid for" and in force on December 31, 1919, as computed by company on following tables of mortality and rates of interest, viz.:  Actuaries' table at 4% on life, endowment and term issues prior to February 1, 1899		
of premiums) on following tables and rates of interest,		
vis.:       \$187,898         Actuaries 4%       \$187,898         McClintock 3½%       738,238         American experience 3%       1,461,772         2,367,930		
* Not reserve (paid for basis)	<b>390,<b>278,2</b>62 0</b>	0
included in life policies	20,277	0
Present value of amounts not due on supplementary contracts not involving life contingencies	8,874,579 0	0
disability on policies cancelled on which a surrender value	5, 146 0	0
may be demanded	<b>9.,463</b> 83	3
Claims for death losses in process of adjustment or adjusted and not due		
Claims for death losses reported, no proofs received		
Reserve for net death losses incurred but un- reported		
Claims for mataused endowments due and unpaid		

<sup>\*</sup> Net reserve as computed by Wisconsin Insurance Department, paid-for basis, \$390,807,539.

Claims for death losses and other pelicy claims resisted		
	•	
Total policy claims	<b>.</b>	06
contingencies	62.784	64
Dividends left with company to accumulate at interest and	l	
accrued interest thereon	286,325	92
accrued interest thereon	•	
applied	67,792	73
applied Unearned interest and rent paid in advance	5,634	22
Commissions due to agents on premium notes when paid	L 056	
Commissions to agents, due or accrued		97
Salaries, rents, office expenses, bills and accounts due of	•	- •
accrued  Medical examiners fee, \$63,705; legal fees, \$599.80 due or	39,755	02
Medical examiners fee. \$63.705: legal fees. \$509.80 due or		•••
accrued	64,214	80
Estimated amount of taxes hereafter payable based on busi	•	••
ness of year of this statement	1,468,432	47
Dividends or other profits due policyholders including those	, _,	
contingent on payment of outstanding and deferred pre	<u>.</u>	
mirana	747.660	05
minums Dividends declared on or apportioned to summal dividend	1 121,000	00
policies payable to policyholders to and including Desember	•	
21 1040	18 180 000	Δ0
31, 1920	. 16,120.,000	w
politics payable to pelicyholders to and including Decem	<u>.</u>	
han 20 1000	. 1 <b>8</b> 2.51 <b>3</b>	40
ber 30, 1920  †Amounts set apart, apportioned, provisionally ascertained	. 162,0130	40
Ambunus set apart, apportunion, provisionally ascertained	<u>,                                      </u>	
calculated, declared or held awaiting apportionment or	one oom	00
deferred dividend policies	828,32 <b>2</b>	
Reserve for taxes in dispute	. 5 <b>0</b> 0, 00 <b>9</b>	
Federal and state income taxes withheld at source	. 69	
Unassigned funds (surplus)	18,782,739	77
Tetal	\$\$39.897.58 <b>5</b>	14
	+=====================================	

### 1Someworn

Showing amounts set apart, apportioned, previsionally uncertained, valculated, declared, or hildwastling apportionment upon deferred dividend policies

YMAR OF LESUR	15-year period	20-year period	*Miscellaneous	Tstal
1900 1901 1902 1803 1904 1905 1910 1911 1912 1913 1914 1914 1916 1916 1917	\$4,609 96	\$177 810 52 150,910 00 99,418 00 63,710 00 21,083 00 8,221 00	\$94,231 00 100,512 00 103,038 00 67,845 00 62,429 00 38,675 00 8,250 00 6,561 00 5,439 00	\$1.77 816 55 1.58, 918 00 98, 4.18 00 68, 718 00 13,038 90 98, 238 00 108, 538 00 108, 538 00 62, 429 00 6, 551 00 6, 561 00 6, 439 00
Totals	\$4,699 96	\$591,252.52	-\$484,880 00	\$1,910,832 48

<sup>\*</sup> Ten Year Renewable Term policies issued 1894 to 1985, inclusive, and renewed for successive ten year periods.

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES -- (EXCLUSIVE OF GROUP INSURANCE) \*-- SHOWING PAID-FOR BUSINESS ONLY

Classification	Wноцв I	WROLE LIFE POLICIES	Енрочи	Endowment Policies	TERM AND OTHER I INCLUDING RETI MIUM ADDITIONS	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS	ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Bereich during year. Increased during year.	483,365 60,070 403 40	\$1,318,459,154 232,210,143 983,000	85,650 10,625 51	\$174,645,143 26,947,260 81,500	47,209 6,617 121	\$160,482,910 \$7,945,162 544,000	\$27,349,339 4,000,850 165	616,224 77,312 675 40	\$1,680,936,546 301,103,415 1,608,665
Totals before transfers	543,878	\$1,551,652,297	96,326	\$201,673,903	53,947	\$198,972,072			
Transfers, deductions	3,788	\$8,365,842 20,189,591	670 448	\$1,138,025 1,149,184	5,814	\$20,791,733 8,956,825			
Balance of transfers	+1,784	+\$11,823,749	-222	+\$11,159	-1,562	-\$11,834,908			
Totals after transfers	545,662	\$1,563,476,046	96,104	\$201,685,062	52,385	\$187,137,164	\$31,350,354	694,151	1,983,648,626
Deduct consect: By death. By maturity. By expiry. By surrender. By lape. By decrease.	5,001 3,920 3,163	\$14,564,097 10,113,034 7,467,540 1,106,057	718 3,365 1,538 652	\$1,728,740 7,368,613 3,298,846 1,222,400 168,753	202 3,552 434 1,546	\$1,034,308 9,447,127 933,865 6,634,173 212,240	\$427,798 \$44,446 394,178 683,418 74,138	6,011 3,365 3,552 5,892 6,361 70	\$17, 754, 943 7, 503, 059 9, 841, 305 15,029, 163 15,324, 886 1, 560, 188
Toal terminated	12,084	<b>\$33,249,7</b> 28	6,273	\$13,777.852	5,894	\$18,261,713	\$2,124,751	24,251	\$67.413,544
(a) Outstanding end of year	553,578	\$1,330,226,318	89,831	\$187.907,710	16.91	\$108,875, 151	\$29.225,603	006,609	\$1,916,235,082

(a) Paid-up insurance included in the final total (including adultions to policies), number of policies, 73,363, amount, \$117,131,845. The annuities in force December 31st last, were in number 4.5, representing in annual payments, \$91,518.

#### BUSINESS IN THE STATE OF NEW YORK \* Number Amount \$268,789,564 86,297,915 74,860 7.646 \$300,087,479 8,002,591 82,006 Ceased to be in force during year..... 2,488 79.518 \$292,084,888 In force December 31, 1919...... Losses and claims: Unpaid December 81, 1918...... Incurred during year..... \$467.557 181 1.286 4.898,784 \$5,366,341 1.417 Settled during year in full, \$5,215,369: by compromise, \$20,000 (actually paid, \$12,000)...... 1.858 5.285.869 Unpaid December 31, 1919..... 59 \$180.972 Premiums collected, without deduction..... \$9.270.892

#### Gain and Loss Exhibit

\* No group insurance written.

### INSURANCE EXHIBIT

	Runi	TING EXPENSES	Gain in surplus	Loss in
Gross premiums received dur- ing the year Deduct gross uncollected and	\$64,661,271 91	ı	surpius	surplus
deferred premiums of the previous year	6,532,221 5	7		
Balance	\$58,129,050 34	•		
ferred premiums December 31, 1919	7,503,948 44	<b>.</b>		
Total  Deduct gross premiums paid in advance December 31,	\$65,632,998 78	1		
1919	67,792 78	<b>3</b> -		
Balance	\$65,565,206 05	<b>3</b>		
previous year	24,786 78	<u>.</u>		
Gross premiums of the year Deduct net premiums on the	\$65,589,992 83	1		
88me	52,288,483 31			
Loading on gross premiums of the year (averaging 20.28 per cent, of the gross pre-		012 001 F00 F0		
miums) Insurance expenses paid during the year	#11 8A2 522 O	\$13,301,509 52		
Deduct insurance expenses un- paid December 31 of pre- vious year (including \$1,-				
502,410.96 loading on un- collected and deferred pre-				
miums)	3,033,636 03	} =		
Balance	\$8,328,885 98	1	٠	
ing on uncollected and de- ferred premiums)	3,307,468 17	7		•
Insurance expenses incurred during the year		11,636,354 15		
Gain from loading			\$1,665,155 37	0

### 716 NORTHWESTERN MURUAL LANG INSURANCE Co. [1919

		b	CARCINO T		
	,			Gain in	Loss in
Interest, dividuals and rents				eurplus	surplus
vectived during the year less \$84,828.92 smortization and					
plus.\$125,769:84 accrual)		78			
Deduct interest and rests due and accrued December 31					
of previous year	6,612,921	18			
Balance	\$13,947,795	55			
secred.December 31, 1919.	6,753,525	71			
_ Total	\$20,701,321	26			
Deduct interest and rents paid in advance December 31,	•,				
3939	5,631	22			
Balanca	\$20,695,690	<u>~</u>			
admance December 31 of	481	53			
Interest earned during the		_			
Investment expenses paid dur-			\$20,696,171 57		
ing the year Deduct investment expenses	\$989; 747	69			
unpaid December 31 of pre-					
vious year	26,153	7¥			
Add investment expenses un-	\$903,593	30			
paid 'December 31, 1919	25,892	38			
Investment expenses incurred		_			•
during the year			929,485 68		
Net income from investments.  Interest required to maintain			\$19,766,685 89		
reserve			12,612,504 10		
Gain from interest				7,154,181 79	
	N.	do:	RTALITY		
Expected mortality on net			e10 104 e01 e0		
Death losses paid during the			<b>\$</b> 19, <b>194, 60</b> 1 <b>3</b> 0		
Deduct death losses unpaid	\$19,171,216	98			
December 31 of previous	3,071,190	82			
year		_			
Add death losses unpaid De-	\$16,100,026				
cember 31, 1919	1,344,736	70 —			
Death losses incurred during the year, including the com-					
muted value of instalment					
death losses	•				
leased by death of insured.	6,487,104	<u>00</u>			
Actual mortality on net amount at risk	i		10,957,658 86		
- · ·			10,001,000 00	0 000 040 04	
Gain from mortality				8,236,942 24	
Punastad dishumamanta ta		Anı	AULTINS		
Expected disbursements to annuitants			\$255,519 00		
Deduct reserve expected to be released by death	)		65,897 00		
Net expected disbursements					
to annuitants			\$189,622 00		

Acteal annuity claims in-	#0E# 000 #1		Gain in	Loss in
Deduct reserves released by	\$256,292 61		aurplus	auxplus
death of annuitants	58,542 00			
Net actual annuity claims in-		202,750 61		
Loss from annuities	•	<del>· · · · · · · · · · · · · · · · · · · </del>		\$12,128-81
	_			414, 125 UI
	SURRENDERS, L	APSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the				
_ year	\$6,584,071 00			
Deduct amount paid on the	6,529,618 52			•
Gain during the year on said		AT. 170 10		
policies surrendered for cash Terminal reserves on policies		\$54,452 48		
on account of which ex-				
tended insurance was granted during the year	\$1,100,375 00			
Deduct indebtedness and in-				
itial reserves on said ex- tended insurance	1,025,941 00			
Goin during the week on our				
Gain during the year on ex- tended insurance		74,434 00		
Terminal reserves on policies exchanged during the year				
for paid-up insurance	\$277,041 00			
Deduct indebtedures and in- itial reserves on said paid-				
up insurance	281,209 00			
Loss during the year on said				
paid-up ineurance		-4,168 00		
Loss from changes and resto- rations made during the				
year		-21,885 00	_	
Gain during the year from re- serve released on lapsed				
policies on which no cash				
value, paid-up or extended insurance was allowed		122,969 00		
	-			•
Total		\$225,772 48		
unpaid surrender values	_	427 58		
Total gain during the				
year from surren- dered and lapsed				
policies			226,200 06	
	Div	IDENDS		
Dividends paid policyholders i	n cash, \$2,019,-			
086.01; left with the company	y to accumulate,	\$2,088,101 51		
\$69,015.50 Dividends applied to pay rene	wai premiums	10,272,364 93		
Dividends applied to purchase tions and annuities	paid-up addi-	2.366.241 92		
increase in unpaid, deferred,	apportioned and			
provisionally ascertained div	ndends	1,616,495 29		
Decrease in surplus on dividend	d account			16', <b>848',20</b> 3 6'5
	Seacu	AL FUNDS		
Special funds and special reserv	er December 31,			
1919	• • • • • • • • • • • • • • • • • • • •			500 <sub>4</sub> 090 00
	INVESTME	NT EXHIBIT		
Caire	Real	ESTATE		
Gains: Profit on sales		\$18,681 72		
Increase in book value		2,380 91		
Total gain carried in	<del>-</del>		21,062 63	
			•	Coogle
			Digitized	by Google
				_

Commissions on first year's premiums actually disbursed in 1919. \$4,385,038 48

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.

211.765 84 \$4,173,272 64

Total first year's commissions	962 24		
Medical examinations and inspections of proposed risks:			
Deduct amounts reported as incurred but unpaid on this account	763 48		<b>88</b>
December 31. 1918	384 54		
Balance	378 89		
	045 22		
Total medical and inspection fees		436,424	11
Total expenses chargeable to the procurement of new business as spec Section 97 (as amended). New York Insurance Law	ified in	\$5,043,658	99
Excess of margins over expenses		\$945,916	51
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANT'S TOT Total premiums of the year			~~
Total loadings (excess of gross premiums over net premiums by standards s	idopted	A12 201 F00	_
by the company under Section 34) on premiums of the year		\$13,301,509	52
by the company under Section 84) on premiums of the year	surance	\$13,301,509 3,564,606	52 05
by the company under Section 84) on premiums of the year.  Mortality gains as per Part I of this schedule.  Total margins allowed by Section 97 (as amended), New York In Law  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)\$12,565, Deduct actual investment expenses (not exceeding \$\frac{1}{2}\$ of one per cent. of mean invested assets), plus taxes on real estate and	surance	\$13,301,509 3,564,606 \$16,866,115	52 05
by the company under Section 84) on premiums of the year	surance	\$13,301,509 3,564,606 \$16,866,115	52 05
by the company under Section 84) on premiums of the year	839 83 853 34	\$13,301,509 3,564,606 \$16,866,115	52 05 57

### SPECIAL DEPOSIT SCHEDULE SHOWING DEFOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada. Virginia.	\$100,000 10,000
Total	\$110,000

### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

Statu	Book value
Missouri Ohio Wisconsin Washington Oregon Kansas	\$149,010 06 209,427 53 3,600,000 00 67,927 75
Total	80,090 50 5,000 00 \$4,111,455 84

### SCHEDULE OF MORREAGES OWNERS, Changelenn BE STATES

9	Амогие от Ры	MCIDAL UMBAID
State	Rarm properties	Other properties
California		<b>36,486</b> ,500 00
Colorado		1.780,850 00
Georgia		2.847.675 00
Idaho	\$154,000 00	
Illinois .	14.243.229 26	20.261.055 00
Indiana	5.383.046 75	2.767.152 65
Iowa	36,098,274 00	2.771.200 00
Kansas	5,304,259 56	246,099 00
Kentucky	4,417,598 26	834,000 00
Michigan	966,567 08	2,675,500 00
Minnesota	18,988,121 99	3,227,250 00
Missouri	12,466,157 63	7,139,500 00
Nebraska	5,418,466 95	1,951,650 00
New York		1,130,000 00
North Carolina	1	55,000 00
North Dakota	2,716,688 13	1
Ohic		4,815,400 0
Oregon	385,500 00	2,262,000 00
South Dakota		85,000 0
Tennessee	2,580,669 40	406,763 31
Utah		20,000 00
Washington	1,939,750 00	8,981,236 0
Wisconsin	3,266,958 61	3,714,749 2
Total	\$128,122,543 28	\$71,380,481 30
Aggregate		\$199,503,024 6

### SCHEDULE OF BORDS AND STOCES OWNED

Bonds:	Book value	Par value	Market value	Amortized Value
				· · · · ·
United States 1925 4s			<b>\$106,00</b> 0	\$109,289 27
Lib 1947 81/25			750,000	750,000 00
2d Lib conv 1942 41/28			2,997,618	3,003,723 08
8d Lib 1938 41/4s			18, 450, 000	13,422,966 67
4th 14h 1988 416s			10,000,000	30,000,000 00
Vic Lib 1923 4%s			6,800,000	5,800,000 00
Ctfs of Indeb s A 1920 41/4s			8,000,000	8,000,000 00
C 1920 41/4s			5,000,000	5,000,000 00
TM3 1920 41/4 s			2,000,000	2,000,000 00
TJ 1990 4%s			1,850,000	1,880,000 00
Dom of Can 192@ 5e			1,063,120	1,055,323 51
1981. 5a	345,794 7		841, 380	M5,794 77
Victory Loan 1922 51/6			250,000	240, SEE 15
Victory Loan 1987 51/28			257,500	245, 523 88
1929 51/ga			5,050,000	4,871,467 02
Alberta Can deb 1922 5s			294,000	289, 459 28
Afberta Cam deb 1988 fo			202,000	198,595 91
Alleghany Co Va road 1946 5s			20, 200	20, 332 73
Allen Co Ind court house 1920-85 4s			217,470	228,078 08
Anderson Co Kans rfdg 1931 5s			81,750	87,556 09
Athens Co O gen fund read im 1820-25 5a			<b>106, 8</b> 00	108,253 02
Atlantic City N J water 1926 41/28			100,000	101,348 62
Augusta Ga flood protection 1944 4 55s			190,000	190,000 00
Bacon Co Ga road 1928-47 5s			62, 670	60,000 00
court house 1928-47 5s			30, 305	29,000 00
jail 1928-47 5s			10, 445	10,000 00
Bay Co Mich rfdg 1922-27 4s			45,140	46,388 18
Beatrice Neb rfdg 1935 5s	40,000 0	0 40,000	38, 800	44,000.00-
Beltrami County Minn pub drainage ditch	ļ.			-
1922-36 6a	102,977 2	4 100,000	104,000	108,977 36
Bleust Co Tenn rd 1928-56 5s	213,300 8	8 200,000	200,000	212,304 89.
Brooks Co W Va permanent road imp	)			
1942 58	81,284 8	86 30,000	80,900	31,384 86
Buckingham Co Va highway 1920-47 6s		9 48,000	48,000	50,460 99
Buena Vista Co Ia fdg 1929-38 5s		6 58,000	54,950	MA.695 36
Buncombe Co N C count home 1985 41/4		9 20,000	19,400	20, 447 49
Buncombe Co N C rd & bridge 1928-56 to.			262,900	200.212 60
California State highway 1923 4s			73,500	74,872 11

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			Market	Amortized
Bonds:	Book wine	Par value	value	VAINA
Oni State highway 1924-25 434s	45 400 50	98,000 45,090	92, 046 45, 450	96,499 '9 <i>£'</i> . 45,482 78
Campbell Co Vs. road 1922-50 41/4s	108,000 00	109,000	109,940	209,000 00
Chrone Co Okia bridge 1934 5a	111,521 49 71,000 00	105,000 <b>7</b> 1,0 <b>00</b>	72,660.	111,525.48 71,000.00
Cascade Co Mont 1994-38 4%s	88,181.50	85,000	85,900.	88, 181, 50
Cerro Gerdo Co Ia 1923-31 5a	<b>23. 224</b> . 95	25,000	<b>25,55</b> 0	25, 244 96
Chatham Co N C radg 1924-81 5s	89,515 19 10,145 80	89,000 10,000	29, 270. 10,000	20,545, 19 10,145, 80
Charokea Co Ia fdg 1930-38 5a	69.483 45	68,009	71,630	69, 482, 45
	358, 528- 66	245,000	257, 400	258,528 44
Chiomado fdg aer of 1897 1922 4s.  Chiomado fdg aer of 1897 1922 4s.  Chaven Ge N C road 1927-47 5s.  Cheek Co Okia funding 1940 5s.  Davempert Lown scheel 1928 5s.	48,000 00 275,000 00	43,000 275,000	48_140 275,000	48,000 00 275,000 00
Crock Co Okla funding 1940 5s	128, 197 65	119,000	119,800	126,327 65-
Davidson County N. C. good med 1955 5a.	101,781 78 306,459 51	100,060 200,000	104,000	101,781 78
Davidson County N C good reads 1955 5s Denver Colo park 1927 51/4s	508, 221 08	<b>86</b> 0, 000	803,070 503,810	306,459 51 503,221 08
Danvar Colo park 1927 51/s	78,141 03 94,529 79	77,000	81,940	78,141 08
Delige County Ga of his & rd 1920-36 5s.  Deligh Minn ind school 1924 5s	94,539 79 153,636 98	91,000 150,000	<b>94,54</b> 0 <b>158,900</b>	94,539 79 152,912 88
EM Paso Tex school ser 6 1947 5s	24,758 71	24,000	24,480	24,756 71
Faribault Co Minn oo ditch 1922-38 5s	139,351 90	127,000	189,770	139,351 90
Franklin Tenn waterworks 1985 41/2s Franklin Co Tenn road 1986 5a	65,948 81 182,944 25	65,000 171,000	63,050 177,840	65,948 81 182,044 95
Galveston Tex limited debt 1921 5g	58,000 60	50,000	50,000	50,000 00
Grainger Co Tenn rd 1935-46 5s	109,000 m0 60,959 47	190,600	92,000	200,000 00
Hale Co Ala ct has & jail 1907 1927 41/4s.	80, 859 82	58,000 <b>80,900</b>	58, 000 20, 100	60,959 47 30,359 32
Hambien Co Tenn turnnike 1995 5s.	2,000 00	2,000	2,000	2,000 00
Hambien Co Tenn highway 1946 5a Hambin Co S D et has & jail 1920-25 5a	151,486 72 61,994 47	150,000 60,000	153,000	158.486.72
Henrieo Co Va imp 1936 5s	53,479 55	59,000	61, <b>65</b> 0 51,500	61,994, 47 53,479 55
Hischman Co Tenn highway 1921-57 Se	220, 161 42	208, 125	<b>200</b> , 125	220,168 42
Hill Co Mont et has & jail 1985 Sa Hill Co Mont franching 1985 Sa	102, 404 23 44, 033 82	100,000 48,000	101,,000 43,480	102,404-23 44,088-82
Humphreys Co Tenn. highway 1946 5s	246, 109 71	244,000	244,000	246, 109 71
Iews County Iows funding 1939-32 5s Jackson County In Inding 1939-87 5s	80,414 92	80,000	31, 869	30, 414. 99
Jacobs Co Ind court house 1996 414s	24,657 96 16,000 00	24,000 16,000	25, 340 16,000	24,557 96 16,000 00
Jasper Co Ind court house 1926 4½s Jasper Co Ind ot hee 2d ser 1927-82 4½s	80,264-08	<b>89,00</b> 0	80,000	81. 205. 51:
Jeffennonville Ind ring 1922 5a	74,742 14	73,500	74, 236.	74, 748 14
King Co Wash harbor ser A 1931 414s	\$1,000 00 \$99,273 06	<b>31,</b> 000 <b>493,</b> 099	21,000 226,000	21,000 00 290,272 06
King Co Wash harbor ser A 1931 41/48 Ring Co Wash et has 1927 5s	102,469 96	100,000	102,000	108, 439, 86
King Co Wash road 1935 5s Knox County Tenn bridge 1921-26 5s	99,947 47 102,956 41	95, 000 1,00, 000	99, 809 200, 550	90,947 47: 102,353.90
Kmoz. Co Tenn Pike & bge im 1920-45 5s. Kmozmilla Tenn. gan imp 1929-28 5a	155,389 39	150,000	154,400	155,289 29
Emonselle Tenn gen imp 1929-88 5a	252,807 16	250,000	<b>2</b> 67, <i>5</i> 00	252,507 12:
Labamen Village Q water works 1920-22 5s Las Angeles Cal school 1931-41 45/s	64 278 84	11,000 65,000	11,0 <b>70</b> 64,230	11,872 27 64,279 84
Les Angeles Cal water wks 1888-48 41/s.	191,269 29	166,000	187,000	191,250 29
Les Angeles Cal water wks 1888-48 41/6s. Les Angeles Co Cal hwy 1939-48 44/6s Lenchhung Va water 1841 41/6s	107, 029 24 47, 231, 22	100,000 45,000	100,000	107,029 26 47,231 23
Madison Co Ala road 1930 5s	22,500 00	\$2,500	42, <i>8</i> 50 23, <i>5</i> 00	22,526 45
Madison Co Ala road 1920 5s	64, 683, 88	64,000	64, 450	64, 683 88
Manitoba Can deb of 1915 1920 5e 1922 5e	98,241 20 269,223 28	100,000 881,000	100,000 273,286	98, 341, 29- 369, 223, 68-
1928 Ca	142,798 97	1,50,000	151_500.	142,799.07
Martin Co Minn pub drainere ditch	00.044.00	AT AAA	***	****
1928-80 5m	99,244 87 125,000 00	97,000 136,000	9 <b>0,</b> 5 <b>8</b> 5 1 <b>0</b> 0, <b>25</b> 0	98, 344 87 126, 000 09
McCraehen Co Ky meg; 1933 5a	102,268.76	100,000	101,000	101,450 98
McMinn Co Tenn road 1941 5s	163, 446 58 27, 615 <b>62</b>	155,000 27,000	156,550	182,446 53
Mamahis Tenn school 1921-30 5s	161, 572 28	160,000	27,000 151,760.	27,615 62 151,572 78
Mangalis Tenn school 1921-30 5s	102,997 48	100,000	100,000	102,997 46
Manres Go Tenn road 1946 5s	37,085 58 175,000 00	35,000 175,000	<b>35,000</b> 175,000	37,685 58 175,000 00
Mantenmery Co Ala mad & brea 1985 5s.	108,009,00	100,000	100,000	100,000 00
Montgomery County Tenn highway 1945 5s	81,796 92 58,658 27	30.000	20,000	21,796 23
Menagomery Co Tenn. highway 1946 5c Mergan Co Ga ot hee 1920-35 41/a	58,858 E7 87,828 17	50,000 <b>36,000</b>	50,000 <b>86,000</b>	68, 638 27 87, 228 17
Multmemah Co Gre instate brue 1925-89 5s	260,346 99	<b>27</b> 0,000	278,700	280,846 99
Murray Co Minn bridge 1928-87 5s	65,970 75	65,000 102,000	67,650	65,970 75 109,465 58.
Nashwille Tenn trank sewer 1823 414s	100,901 24	100,000	111,990 100,000	100,000.00
Near York City 1969 41/4 8	252,284 44	250,000	<b>250, 00</b> 0	252,884 44
Melitamenah Co Geo et ales 1930-36 446s.  Melitamenah Co Geo instate brige 1928-39 5s  Melitamenah Co Minn bridge 1928-37 5s.  Murray Co Minn pub dr ditch 1923-37 5s.  Neshvilla Tenn trunh sewer 1828 446s.  Nesw York City 1966 446s.  Now York City 1967 446s.  Ontario Co Minn: pub dr dch 1868-37 548  Ontario Can deb of 1915 1925 446s.	1,270,762 09 84,619 on	1,150,000 82,000	1,207,500 88,440	1,270,762 08-
Ontario Can deb of 1915 1925 436s	95,299 44	100,000	94,000	84.619 00 95,299 44

Bends:	Book value	Par value	Market Value	Amortised egiav
Ontario Can deb 1926 4s	494, 48% 97	552,000	502, 320	494,483 97
Ontario Can deb 1926 4s	277,548 59	285,000	280, 800	277,548 69
Ottawa Kans rfdg 1920-31 4½s	37, 359 26 78, 663 58	87,000 75,000	36,780 76,250	37,755 59 77,716 00
Pased Cal mun im w wks 1920-22 414s.	179.321 16	180,000	179, 350	179, 221 14
Fickens Co S C road 1987 5s	254, 389 39	250,000	260,000	254,389 39
Pickens Co S C road 1937 5a	52,655 12	50,000	53,000	52 656 11
Richmond Co N C rfdg 1935 56	26,965 09	25,000	25,000	26,965 09
Richmond Va registered 1929 4s	100,000 00 94,610 31	100,000 96,500	96,000 99,540	100,000 <b>00</b> 94,610 <b>3</b> 1
Markfd Winnbgo Co III hard rd 1923-27 5s	96,118 96	95,000	96,710	96, 118 95
San Antonio Tex street imp 1931 6s San Antonio Tex rfdg 1946 41/8	12,000 00	12,000	12,000	12, 118 54
Sam Antonio Tex rfdg 1946 41/8	101,221 94	100,000	94,000	101,221 84
San Bernardino Co Cal highway 1922-54 5s	199,629 09 250,236 92	191,000 240,000	206,800	199,629 09 250,236 92
Sam Francisco Cal city hall 1927-34 5s fire protec 1927-34 5s	72,997 54	70,000	247, 800 72, 800	72,997 54
hospital 1927-32 5s	50,952 44	49,000	50,470	50,952 44
school 1927-24 5s	110,413 61	106,000	109,380	110,413 61
sewer 1927-34 5s	36,514 63	35,000	86, 150	36,514 62
Sackatchewan Can deb 1938 6s	\$35,861 <b>69</b>	250,000 211,000	\$60,500 211,000	235,861 69
South Dakota rural credit 1938 4%s 1938 4%s	208, 474 88 818, 745 15	828,000	823,000	208, 474 83 318, 745 16
1938 4 <sup>8</sup> /a	146,947 68	169,000	150,000	146,947 63
1931-38 5s	349,196 03	350,000	353,500	349, 196 03
1933-38 5s	181,556 61	181,000	182,810	181,556 61
Spokane Wash rfdg gen mun 1981 4½s	302,729 25 201,819 55	800,000	297,000 198.000	302,729 36 201,819 55
Spokane Wash rfdg water 1931 41/4s	89,590 82	200,000 90,000	90,000	89,590 82
St L Co Minn state rur hghwy 1920-25 41/48 Eullivan Co Tenn rd imp 1942 41/48	94,735 97	100,000	96,000	94,735 97
Tazewell Co Va rd & brdg 1929-42 5s	71,684 47	70,000	70,700	71,684 47
Tazewell Co Va rd & brdg 1922-46 5s	258,879 42 33,987 27	261,900	254,220	258, 879 42
Tipton Co Ind court house 1924 5s	33,987 27 202,802 81	88,000 800,000	83, 330	88,901 <b>69</b>
Tripp Co S D fdg 1937 5s	47 971 37	200,000 49,000	206, 000 46, 060	202,802 81 49,808 99
sewer 1921 5s	30,000 00	80,000	80,000	29,808 93
school 1937 5s	49,619 72	47,000	48, 410	49,649 72 84,596 30
Wichita Kans r'dg 1920-86 41/28	34,596 20	84,000	84,000	84,596 30
Wichita Kans public bldg 1939 5s	155,094 20 60,000 09	150,000	153,000 60,600	155,094 20 60,148 60
Winston N C water works 1924 5s Wine County Va pub rd & brdg imp 1941 5s	00,000 07	60,000 700,000	700,000	705,931 58
Wyendotte Co Kans Indg 1941 4½s		832,000	332,000	886,585 42
Atch Top & Santa Fe Ry g m 1995 4s	3,187,692 22	3,175,000	2,667,000	8, 228, 572 44
Atch Top & Santa Fe Ry Eastn Okla div		4 454 000	4 770 500	1 444 444 64
1st mtg 1928 4s	1,632,968 30 472,329 68	1,674,000 500,000	1,556,820 420,000	1,632,968 89 472,329 68
Atlantic Coast Line R R gen un mtg ser	112,023 00	200,000	120,000	112,025 00
A 1964 41/48	20×,990 23	260,000	212,500	208,990 23
Atlantic & Danville Ry 1st mig 1948 4s	544,817 60	580,000	429, 200	551,571 19
28 & O R R rfdg & gen mtg 1995 5s	2,524,635 68	2,500,000 450,000	3,025,000 355,500	2,524,635 68 396,313 06
lst mtg 1948 4s	896,313 05 235,839 67	250,000	212,500	235,839 67
Southwn div 1st m 1925 31/26 Cent of Ga Chatt div p m mtg 1951 4s	673,548 09	720,000	561,600	679,412 80
Central Pac 1st rfdg mtg 1949 4s	4,120,005 49	4, 286, 500	3, 472, 065	4,168,147 88
Cent Pac Ry through short line div 1st		***	45.000	Ten 4-0 C-
mtg 1954 48	589,483 72 1,385.911 33	600,000 1,254,000	456,000 1,241,460	589,488 <b>73</b> 1,421,713 <b>7</b> 3
Cheerp & Ohio Ry 1st cons mtg 1939 5s Chicago & Alton R R rfdg mtg 1949 5s	409,696 67	500,000	235,000	409,696 67
Chio Burl & Quincy R R gen mtg 1958 4s	855,519 85	908,000	771,800	855,519 85
Chie Burl & Quincy R R Ill div 1949 4s	146, 481 56	156,000	137, 280	146,481 56
Chicago & Erie R R 1st mtg 1982 5s	1,181,295 62	1,000,000	960,000	1,217,983 88
Chic Milw & Puget Sd Ry ser A 1st mtg	1,323,284 09	1,400,000	1,078,000	1,323,284 09
Cale Milw & St P Ry gen & rfdg mtg		_, _,,,,,,,,,		
series A 2014 41/28	528,003 9 <del>4</del>	550,000	401,500	528,003 94
Chie Milw & St P Ry gen mig 1989 41/2s.	611,641 25	600,000	<b>610,000</b>	611,641 23
gen mtg 1989 4s		1,222,000 1,276,000	938, 720 944, <b>2</b> 40	1,201,202 68 1,191,782 53
1934 4s conv 1933 41/4s	100,668 02	100,000	80,000	100,663 63
1925 4s	628,465 47	650,000	562,500	628,465 47
Chic Milw & St P Ry Chic & Pac Westn			4 074 000	1 000 177
G17 1921 5s	1,974,663 48	1,950,000 500,000	1,950,000 420,000	1,977,155 82 493,094 48
Chicago & Northwn Ry gen mtg 1987 4s	493,094 48 820,100 00	\$30,000	339,900	320,100 00
gen mtg 1987 5s ext 1928 4s	98,967 88	100,000	94,000	98,967 83
The Chic Rock Island & Pac Ry 1st &		· ·		
rfdg mtg 1924 4s	742,814 36	800,000	568, 000 143, 000	742,314 <b>96</b> 151,966 <b>30</b>
Chie St L & N Orleans R R c m 1951 5s Chie St L & N Orleans R R Memp div	151,966 30	148,000	110,000	101,500 50
let mtg 1961 4s	881,002 28	829,000	687,980	900,796 41
-				

• ,			Market	Amortised
Bonds:	Book value	Par value	value	value
Chie Union Station Co 1st mtg 1968 41/58	85,710 87	100,000	89,000	85,710 87
Chic & Westn Ind R R cons mtg 1952 4s. Cin Findlay & Ft Wayne Ry 1st mtg	473, 081 66	500,000	<b>32</b> 5,000	478,081 66
Bankers Trust Co ctf stamped 1928 4s	22,650 00	453,000	22,650	22,650 00
Cin Indianap & Westn R R 1st m 1965 5s	489,600 00 148,647 77	489,600 140,000	376, 992 135, <b>3</b> 00	489,600 00 148,647 77
Clev Akron & Columbus Ry gen m 1927 5s Clev Cin Chic & St L Ry Cairo Vincennes	140,041 11	110,000	100,000	140,001 11
& Chic Ry 1st mtg 1939 4s	118,788 55	121,000	98,170	122,775 98
Clev Cin Chic & St L Ry Cin Wab & Mich Ry 1st mtg 1991 4s	21, 387 44	22,000	15,180	22,000 00
Denver & Rio Grande R R cons m 1936 45	1,412,353 37	1,429,000	1,000,300	1,429,000 00
Denver & Rio Grande R R c m 1936 41/4s Des Moines & Fort Dodge R R 1st mtg	885,967 76	821,000	240,750	340,223 97
1935 48	810,801 50	815,000	173,260	810,801 80
Elgin Joliet & Eastn Ry 1st mtg 1941 5s Frie R R prior lien mtg 1996 4s	1,053,546 77	950,000	931,000 1,360,000	1,044,651 79 1,976,481 28
Gt No Ry 1st & rfdg mtg ser A 1961 414s.	1,951,215 16 700,000 00	2,000,000 700,000	630,000	700,000 00
Gulf & Shin Island R R 1st fdg & term!			•	
mtg 1953 5s	206,180 46	200,000	166,000	207,845 99
R R jt 1st ridg mtg ser A 1963 5s	98,946 84	100,000	96,000	98,946 84
Ill Cent R R Louisv div & termi 1st mtg	1 801 815 79	1,800,000	975,000	1,277,804 58
1858 31/4	1,231,215 73 1,580,908 04	1,666,000	1,899,440	1,580,908 04
Illinois Central R R rfdg mtg 1955 4s	90,588 48	100,000	80,000	90,588 48
In I Ill & Iowa R R 1st mtg 1950 4s	547,118 20	550,000	467,500	555,827 68
Iowa Central Ry 1st mtg 1938 5s	1,233,667 88 420,259 70	1,146,000 450,000	951,180 364,500	1,251,936 96 420,259 70
Iowa Minn & Northwn Ry 1st m 1985 31/2s Ky Central Ry 1st mtg 1987 4s	178, 265 18	181,000	142,990	181,000 00
L Eria & Western R R 1st mtg 1987 5s	722.325 55	645,000	586,950	738, 653 07
L Shore & Mich Southern Ry 1928 4s	48,639 60	50,000	45,000	48,639 60
L Shore & Mich Southern Ry 1931 4s	91,917 19	100.000	89,000 112,240	91,917 19 130,656 16
Lehigh Val Ry of N Y 1st mtg 1940 41/s Lehigh Val Terminal Ry 1st mtg 1941 5s	127,856 28 1,056,523 43	122,000 962,000	1,000,480	1,052,221 24
Louisv Henderson & St L Ry 1 m 1946 5s	440,662 01	400,000	\$88,000	440,662 01
Louisv & Nashv R R unified mtg 1940 4s	2,210,684 48	2,223,000	1,978,470	2,229,190 88
Louisv & Nashv R R Atl Knoxv & Cin	584,238 31	628,000	508, 680	584,288 31
Manitowoo Green Bay & Nowestn Ry 1st		940,000	200,000	•
mtg 1941 31/48	464,706 51	500,000	365,000	464,706 51
Mich Central R R 1st mtg 1952 31/s	815,828 17 549,787 12	1,000,000	760,000 489,720	815,828 17 549,787 12
Milw Sparta & Northwn Ry 1st m 1947 4s Minneap & St L R R 1st & rfdg m 1949 4s	1,846,543 89	583,000 1,904,000	918,920	913,920 00
Minneap St P & S Ste Marie Ry 1st cons			-	
mtg 1938 6s	1,043,110 78	1,000,000	990,000	1,048,110 78
Minneap St P & S Ste Marie Ry 1st cons mtg 1988 4s	1,491,083 09	1,550,000	1,348,500	1,491,083 09
Mo Kansas & Texas Ry 1st mtg 1990 4s	392,929 97	475,000	318,250	318,250 00
Nash Chatt & St L Ry 1st c m 1928 5s. N Y Chic & St L R R 1st mtg 1937 4s.	237,821 13	250,000	250,000	287,821 18
NY Chie & St L R R 1st mtg 1937 4s	807,214 57	789,000	670,650 582,950	821,692 15 666,303 89
New York & Jersey R R 1st mtg 1932 5s N Y Ont & Western Ry rfdg mtg 1992 4s	666,308 89 2,083,475 71	655,000 2,000,000	1,300,000	2,108,598 04
N Y Westchester & Boston Ry 1st mtg		•		
series 1 1946 41/48	481,999 18	500,000	260,000 1,700,000	481,999 13 2,083,826 57
Northn Ohio Ry lat mtg guar by L Erie	1,930,800 96	2,000,000	1,100,000	2,000,020 01
Norfolk & Westn Ry 1st cons m 1996 4s.  Northn Ohio Ry 1st mtg guar by L Erie  & Westen R R 1945 5s	675,567 79	595,000	481,950	678,646 08
Northern Pac Ry prior lien mtg 1997 4s.	1,586,821 18	1,550,000	1,302,000	1,557,414 29 1,126,720 45
Northn Pac Ry St P-Dul div mtg 1996 4s Oregon R R Nav cons mtg 1946 4s	1,077,375 12 268,850 81	1,116,000 275,000	908,960 281,000	274,109 93
Ore-Wash R R & Nav lat & rfdg mtg	200,000 01	210,000	•	
series A 1961 4s	697, 286 21	800,000	632.000	697, 286 21
The Pa R R cons mtg 1960 41/28	1,042,184 77	1,000,000	970,000 2,044,770	1,042,184 77 2,156,246 83
gen mtg 1965 41/s	2,156,246 88 859,701 66	2,247,000 910,000	873,600	859,701 66
gen mtg series B 1968 5s. Peoria & Eastn Ry 1st cons mtg 1940 4s	1,877,079 27	1,400,000	784,000	1,388,478 79
Pere Marquette Ry 1st mtg 1956 4s Pere Marquette Ry 1st mtg 1956 5s	371,869 30	B00,000	855,000	371,869 30
Pere Marquette Ry 1st mtg 1956 5s	53,806 94 648,862 19	56,900 620,000	49,508 502,200	53, 806 94 648, 862 19
Rutland R R 1st cons mtg 1941 4½s Seaboard Air Line Ry Atlanta-Birm div			•	•
1st mtg 1933 4s	272, 188 04	800,000	228,000	274,030 66
Sherman Shreveport & Southn Ry 1st	305,000 00	610,000	122,000	122,000 00
South Hound R R 1st mtg 1941 5s	313,668 94	300,000	294,000	303,537 18
Southern Pac R R 1st r'dg mtg 1965 4s	780,201 21	808,000	670, 640	780,201 21
mig 1943 5s	2,474,410 29	2,150,000	1,999,500	2,541.012 20 2,007,584 35
St L Iron Mt & Southern Ry 1981 5s	1,966,239 03	1,850,000	1,794,500	a, UVI, 982 40
St L Iron Mt & Southern Ry riv & gulf divs 1st mtg 1933 4s	2,335,280 09	2,450,000	1,886,500	2, 335, 280 09
St L Peoria & Northwn Ry 1st m 1948 5s	210,450 60	200,000	196,000	210,450 60
				7 '

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### 724 NORTHWESTERN MUTUAL LIFE IMMERANCE Co. [1919

Bends: Trum & Okia R R let mig goer by Me	Block.velno	Par value	Market Value	Amortized votes
Kannas & Texas Ry 1948 Sa	<b>EGL:000</b> 00.	200,000	80.7000	90,000 00
The Texas & Pacific Ry 1st mtg 2000 5s	423,890 85	850.000	182,400	
Tolodo St L & Western B B prior lien	,			-35,020 -0
mig 1925 346	1,748,444 62	1,844,000	1,582,080	1,760,977 85
Un Pac R R lat mtg r r & ld gt 1947 4s	2,229,540 87	2,854,000	2,005,000	2,454,440 16
Un Pac R R 1st lien & rfdg mtg 2008 4s	2,740,051 65	2,760,000	2,373,800	2,710y66E 65
The Va Ry 1st mtg 1962 5s	676,387 49	700,000	630,000	676, 387 49
Wabash R R Des Moines div 1 m 1939 4s	845,851 26	<b>863,</b> 000	CBL, 560	
Wabash R R Omaha div 1st mtg 1941 3½s Wabash R R Toledo & Chie div 1st mtg		974,000	<b>654, 860</b>	209,7207 94
1941. 48	1,110,365 67	1,121,000	283.190	1,106,820 25
Wisconsin Central Ry 1st gen m 1949 4s Wis Central Ry Superior & Daluth div		1,635,900	1,242,600	1,465,848 89
& terminal 1st mtg 1936 4s	818.410 13	815.000	732,850	818,489 12
Ranier Realty Co 1 m leasehold 1985 51/6		15,000	14,290	
Total of bonds\$	62,740,539 54	\$165, 604, 525	\$147,295,263	\$162, 465; 900 61
Stocks:				Market
9792 Cin Indianap & Western R R com				vaine
voting trust etfs	<b>88, 126</b> 00	979,200	58,752	56,762 00
9799 Cin Indianep & Western R R pfd				
voting trust ctfs	186,048 00	979, 300	117,994	
955 Pere Marquette Ry com vot tr ctfs	19,100 00	95,500	21,965	
1910 Pere Marquette Ry pfd vet tr ctfs	188,700 00	191,000	98,594	93;556 00
Total of stocks	<b>\$496,976</b> 00	\$2,244,900	\$291,861	\$202,811 00
Totals of bonds and stocks\$1	163, 167, 515 54	\$107,869,425	\$147,687,074	\$262, TOT; TIT 61

Showing bilance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 *	r 31, and largest bal year 1919	oones our largest balance carr year 1919 *	led in each ban	k or trusi com	oany during ea	sh month of the
Bank on Truer Company	January	February	March	Ápril	Maÿ	June
Erst Wisconsin National Bank, Milwaukee Wis National Exchange Bank, Milwaukee, Wis. Marine National Bank, Milwaukee, Wis. Second, Ward Savings Bank, Milwaukee, Wis Chase National Bank, New York, N. Y.	\$787 459 75 666 984 50 680 000 00 139 017 01	\$633,012,17 568,291,38 560,000 595,770,68	633 012 17 \$1 065,728 92 556,291 38 1,022,143 54 540,000 00 1,010,000 00 295,770 58 916,884 32	\$504 987 39 731 888 56 720 000 00 748 761 75	8875, 904, 62 8875, 704, 62 800, 000 00 2, 035, 585 69	\$850,919 66 6820,936 82 700,000 00 2,891,702 24

SCHEDULE — (Concluded)

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the

November December 31, 1919	\$2.107, 283 18 \$2.430, 883 49 \$2.525,415 63 \$2.108,316 92 \$3.083,099 85 \$2.618,560 93 \$17,481 36 \$15,507 15 \$96,063 78 1,002,988 16 1,186,004 15 1,185,686 90 \$95,447 26 \$17,481 36 \$17,481 36 \$18,001 00 \$970,000 00 \$170,000
Oetober	83,108,316 92 83, 1,186,004 15 11, 11,187,247 72 11, 11,190,000 00 11, 11,204,421 22 11,
Septémber	\$2,525,415 63 1,002,958 18 962,514 23 970,000 00 1,788,471 56
August	\$2,430,883 49 965,063 78 930,015 03 930,000 00 749,719 88
Jdly	\$2,107,283 18 831,507 15 786,031 15 780,000 00 2,086,928 08
BANK OR TRUST COMPANT	First Wisconsin Nat'l Bank, Milwaukee, Wis National Exchange Bank, Milwaukee, Wis., Marine National Bank, Milwankee, Wis., Second Ward Savings Bank, Milwaukee, Wis. Chase National Bank, New York, N. Y

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

# SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officere and directors, and, where the same amounted to more than \$5,000, by any person, from or corporation

Trrus	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President	W D. Van Dyke.	Milwaukee, Wis.	\$32,500 00	Various	Board of Directors.
•	P. R Sanborn		25,000 00	:	
Storneters	A C Hathaman	•		:	•
:_			12,000,00	•	*
:	Parcy H Evans	•			
Medinal Director	J. W. Fisher, M.D.	*		•	•
Ā	Geo. E. Copeland	4		•	,
	Evan D. Jones	*			
		* 1		:	w 1
	G. L. Anderson			:	
Assistant Counsel	Joseph R. Dyer			:	
	Sam T. Swansen			:	
	H. N. Laffin.			:	
Assistant Actuary	Frank C. Hemsing			:	
A A M	Arthur Coburn			:	
Assustant in solical Director	G. A. Harlow, M.D.			:	
	D E W Wentered M. L.	•		:	
***************************************	I. C. Subas M. D.	•		:	,
Assistant Superintendent of Agencies	M H O Williams	•		•	
	John J. Huches			•	
2	W. H. Dallas	*		•	
		*		•	
Auditor	Shepard E. Barry	*		•	*
Cashier	W. P. Behling	* *		:	* 1
	J. E. Birkhaeuser,				. :
Superintendent of Claims	H			:	
Assistant Superintendent of Claims	18.			:	
Superintendent of Inspection Department	nes.			:	
Superintendent of Supplies	0	3		:	
Superintendent of Bonds	-:-			:	
Superintendent of Mortgage Loans	F. F. P.106			:	
Menage of Mentage 7 and 12	Frank C. Lewis		6,916 74	:	
Then Agent	ip	_		:	
Was Instrument Work	To the solution of the solutio	Melinonica Wil			
······································	;			:	

Ge., C. Markham         S. 791           F. C. Winkler         S. 791           H. F. Winkleem         S. 700           Freed Vogel.         T. 134           Freed Vogel.         T. 134           Freed Vogel.         T. 134           Millam E. Black.         Block.           W. Millam E. Black.         Block.           B. M. Miller.         Malwalkee. Wis.         1.562           Miltan E. Black.         Milwalkee. Wis.         1.00           Miltan E. Black.         Milwalkee. Wis.         1.00           M. A. Miller.         Malwalkee. Wis.         1.00           A. J. Frame.         Milwalkee. Wis.         7.5           B. D. Adder.         Milwalkee. Wis.         7.5           W. N. Fitzgern.         Milwalkee. Wis.         7.5           John E. Wilder.         Milwalkee. Wis.         7.5           John E. Wilder.         Milwalkee. Wis.         1.00           John E. Wilder.         Malwalkee. Wis.         1.00           John E. Wilder.         Master Ca	Committees   F. C. Winderham   S. 791	****	* *	91
F. Windlews   F. Windlews   F. Windlews   F. Windlews   F. Windlews   F. Son Oo	F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Winteder   F. C. Willer   F. C. C. Winteder   F. C. C. C. C. Winteder   F. C. C. C. C. C. C. C. Winteder   F. C.	* * * *		
Fig. 1   Factor   F	F. J. Lindon   F. J. Lindon   F. J. Lindon   F. J. Lindon   F. J. Lindon   F. J. Lindon   F. J. Lindon   F. J. Control   F.	:::		.9
L. J. Pengel, Jr.   2,000 00	Fred Vogel   Fre	:	18 F	]
Tender   Color   Col	Feet			
Manual Court   Manu	Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Frederick L. Patece   Midwatkee, Wis   Frederick L. Patece   Midwatkee, Wis   Frederick L. Patece   Philadelphia, Pis   Frederick L. Patece   Philadelphia, Pis   Frederick L. Sirvyer   Philadelphia, Pis   Frederick L. Sirvyer   Poston, Mass   Frederick L. Sirvyer   Poston	-: '		
Wilton E   District    William E. Black  William E. Black  William E. Black  Horace A. Miller  A. J. Frame  A. J. Frame  A. J. Frame  Milwaukee, Wis.  A. J. Frame  B. K. Miller  Milwaukee, Wis.  A. J. Frame  B. M. Milwaukee, Wis.  A. J. Frame  W. N. Fitzgerald  Percy C. Madeira  Chippewa Falls, Wis.  W. N. Fitzgerald  Percy C. Madeira  Chippewa Falls, Wis.  John E. Wilder  Homy D. Milwaukee, Wis.  J. G. Simmon  E. C. Simmon  E. C. Simmon  E. C. Simmon  E. C. Simmon  E. Simmon  E. Simmon  E. C. Simmon  E. Milwaukee  Miss  E. Louis, Mos.  E. Simmon  E. Like  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Like  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Like  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Like  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Simmon  E. Louis, Wis  E. Simmon  E. Si	:	. 1	N	
Hilliam E Black   1,829 72	State	:	ns :	o
A tilland   A ti	Mitchell Johnson	:	* :	R
December	B. K. Miller   Green Bay, Wis   Milwaukee, Wis   Midchell Joannes   Milwaukee, Wis   Milw	:	*	Т
Mitchell Joannes	B. K. Miller	:	•	Ή
Geo. H. Bonenberg   Given Bay, Wis   100 00	Mitchell Joannes   Green Bay, Wis   100     J. M. Olin   Milwaukee, Wis   100     Percy C. Madeira   Milwaukee, Wis   100     Percy C. Madeira   Milwaukee, Wis   100     Percy C. Madeira   Chippewa Falls, Wis   100     Percy C. Madeira   Chippewa Falls, Wis   100     E. G. Simono   Milwaukee, Wis   100     E. J. Sensenbrenner   Milwaukee, Wis   100     E. J. Sensenbrenner   Milwaukee, Wis   150     E. J. Sensenbrenner   Milwaukee, Wis   150     Highland, Wis   Milwaukee, Wis   150     Fetail Credit Co.   Milwaukee, Wis   150     Fetail Credit Co.   Milwaukee, Wis   150     Highland, Wis   Milwaukee, Wis   100     Highland, Wis   Milwaukee, Wis   100     H. A. Gibson, M. D.   Highland, Ore   100     H. R. Albason, M. D.   Portland, Ore   100     H. R. Albason, M. D.   Portland, Ore   100     H. R. Albason, M. D.   Portland, Ore   100     H. R. Albason, M. D.   Highland, Wis   100     H. R. Albason, M. D.   Highl	:	*	[7
Good R. Bennenberg   Milwaukee, Wis.   100 00	1 M. Oiln   Milwaukee, Wis   100	•	•	W.
J. M. Olin.	M. Olin		•	E
Land   Land	E. D. Adler	:		8′
A. J. France   Des Moines   100 00	A. J. Frame.  Montes I. Waukeshe, Wis.  Hone A. Miller  Des Moines, Iowa  Des Moines, Iowa  Des Moines, Iowa  Des Moines, Iowa  Des Milwankee, Wis.  Edward H. T. Siryer  Destroir, Mass  Francis G. Echols  Carler C. Embols  Destroir, Mass  Francis G. Echols  Charles Nage  Charles Nage  Edward A. Uhrig.  Destroir, Wis.  Edward A. Uhrig.  Edward B. Edward  Edward	:		T
Chapter A. Miller   Des Mointes, Town   100 00	Honner A. Miller  W. N. Fitzgerald W. N. Fitzgerald W. N. Fitzgerald W. Madeira Perroy C. Madeira Philadephin, Pa Perroy C. Madeira Philadephin, Pa Perroy C. Madeira Perroy C	:		E)
V. N. Fitzgerald   Milwaukee, Was   100 00	Variety of the control of the cont			R.
Var.   Futgerand	Perry C. Mederra Chippewa Falls, Wis 100  Will Irvine. Chippewa Falls, Wider Victor C. Mederra Chippewa Falls, Wider Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Chicago, Ill. A factorship of Charles Nagel. Courselle Ky. N. Y. Sussenbrenner Chippewa Falls, Wis. Sustantial of Chicago, Ill. A factorship of Charles Nagel. Chippewa Falls, Wis. Sustantial of Chicago, Ill. A factorship of Charles Nagel. Chippewa Fallship of Chicago, Ill. A fallship of Chippewa Fal	:		N
Variety C. Madeira   Chipatea Palis   Vis.	Perey C. Madelra. Chippewa Falls, Wis. John E. Wilder. Chippewa Falls, Wis. 75 John E. Wilder. Chippewa Falls, Wis. 75 Henry D. Barlan. Baltimore Md. 475 E. G. Simmon E. Milwaukee, Wis. 100 Edward E. Sivyer. New York, N. W. Estheris G. Eshols. Comains. Nebr. Chipter C. Smith. Clement. Greenfield, Mass. 475 Francis G. Eshols. Comains. Nebr. Chipter C. Smith. Sensenbrener. Neural Nebr. 200 E. J. Sensenbrener. Neural, M. Sensenbrener. Neural, Wis. 56 Edward Green. Sensenbrener. Neural, Wis. 56 Highland, Wis. 56 Fetward A. Uhrig. Sensenbrener. Highland, Wis. 56 Fetward A. Uhrig. Sensenbrener. Neural, Wis. 56 Fetward Law, M. D. Highland, Wis. 56 Fetward Law, M. D. Highland, Wis. 56 Fetward I. Challer. Atlants, Go. 103 H. A. Gibson, M. D. Parland, Ore 678 H. R. Albeet Brocklyn, N. Y. 899 H. R. Albeet Brocklyn, N. Y. 893 H. F. Albeet Brocklyn, N. Y. 893 H. R. Albeet Brocklyn, N. Y. 893 H. R. Albeet Brocklyn, N. Y. 893 H. F. Albeet Brocklyn, N. Y. 893 H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H. R. Albeet Brocklyn, N. Y. 893 H. H.	:		
John E. Wilder   Chicago   Halls   Wish   175 00	Wilder Chippewa Falls, Wis 175  Henry D. Harlan Chicago, III. 175  Fed Simmons Milwauke, Wis 25  Fed Simmons Milwauke, Wis 100  Edward R. Tinker Boston, Mass 475  Francis G. Echols Onestell, Mass 475  Francis G. Echols Onestell, Mass 475  Francis G. Echols Chiese, Mo. St. Louis, Mo. St. Chiler Chiese, Maybew Highland, Wis 50  Francis C. Fuller Chiler Co. Automat. Co. St. Chiler Chiler Co. St. Chiler Co. St. Chiler Co. St. Chiler Chiler Co. St. Chiler Co. St. Chiler Chiler Co. St. Chiler Co. St. Chiler	:		M
Companies	John E. Wilder   Chiesto, III   These   John E. Wilder   Chiesto, III   E. G. Simmons   Maltimons   Maltimos   Maltimo	:		ſ1
Frederick L. Siryer	Henry D. Harlan.  Z. G. Simmone.  Eresterick L. Sivyer.  Milwaukee, Wis.  Eresterick L. Sivyer.  Now York, N. Y.  Serstine Clement.  Erestine Clement.  Erestine Clement.  Erestine Clement.  Boston, Mass.  Arthur C. Smith.  Coutsville, Ky.  Charles Nagel.  E. J. Sensenbrenner.  Milwaukee, Wis.  St. Louis, Mo.  Charles Nagel.  E. J. Sensenbrenner.  Milwaukee, Wis.  St. Louis, Mo.  E. J. Sensenbrenner.  Milwaukee, Wis.  St. Louis, Mo.  E. J. Sensenbrenner.  Milwaukee, Wis.  St. J.  St	:	*	σ:
Commons   Comm	Z. G. Simmons Z. G. Simmons Z. G. Simmons Edward R. Tinker New York, N. Y. Eskine Clement Boston, Mass Arthur C. Smith Charles Naged Charles Naged Charles Naged Charles Naged R. Louis Niews Boston, Mass Arthur C. Smith Charles Naged Charles	*	*	rı
Frederick L. Sivyer   New York N. Y   100 00	Frederick L. Sivyer   Milwankee, Wis   100	•		σ.
Destand Clement	Edward R. Tinleer New York, N. Y. 300 Estskine Clement Gorenfield, Mass. 475 Francis G. Echols. Gorenfield, Mass. 475 Francis G. Echols. Gorenfield, Mass. 475 Edward Green Frencis G. Edward Miller. Edward A. Ulbrig. Neural, Wis. 50 Follower G. Follow. Milwaukee. Wis. 50 Flatten Willman. Highland, Wis. 50 Flatten Maybew. M. Maybew. 50 Flatten Maybew. M. Maybew. 60 Flatten Maybew. M. M. Gabson, M. D. 60 Flatten Maybew. M. D. 60 Flatten Maybew. M. D. 60 Flatten Maybew. M. D. 60 Flatten Maybew. M. D. 60 Flatten Maybew. M. D. 60 Flatten Maybew. M. D. 60 Flatten M. M. M. Gabson, M. D. 60 Flatten M. M. M. M. M. M. M. M. M. M. M. M. M.			A.I
Practice Clement   Boston Mass   475 00	Easkine Clement Boston, Mass 475 Francis G. Eachols Clement S. Strate C. Suth Comains. Nebr. Carlot Shadesliord Miller. Comains. Nebr. Louis, Mo. F. J. Sensenbrenner. St. Louis, Mo. F. Sensenbrenner. St. Louis, Mo. F. Sensenbrenner. Sc. Louis, Mo. Sensenb	*	*	L
Prancis G Echols   Creenfield Mass   475 00	Prancis G. Echols Greenfield, Mass Arthur C. Smith Damba, Nebr. 150 Charles Nagel. Countrylle, Ky. 200 Charles Nagel. Netwark Mo. 200 F. J. Sensenbrenner Nilwaukee Wis 50 Howard Greene Milwaukee Wis 50 Ratan W. Mayhew Highland, Wis 50 Anson W. Mayhew Highland, Wis 50 Anson W. Mayhew Highland, Wis 50 Retail Credit Co. Atlanta, Ga. 100 L. M. Guboo, M. D. 6003 Howard Liavell, M. D. 6003 Howard Liavell, M. D. Portland, Ore 601104 H. R. Alderica M. P. Frithand, W. Stathand,			]
Arthur C. Smith	Arthur C. Smith Denaha, Nebr. 150 Charles Naged. E. Louis, Mo. F. Sensenbrenner. R. Louis, Mo. F. Sensenbrenner. R. Louis, Mo. F. C. Control of	•	•	[J
Shackeflord Miller   Louisville, Ky   200 00     F. Jensenbrennet   Neemah, Wis   50 00     F. Jensenbrennet   Neemah, Wis   50 00     Edward G. Puller   50 00     Edward J. Unir   50 00     Edward J. Unir   50 00     Edward J. Unir   50 00     Flatt Whitmen   Flighland   Wis   6 386 10     Howard Liavell, M. D.   Flighland   Wis   6 386 10     Howard Liavell, M. D.   Flighland   Wis   6 386 10     Howard Liavell, M. D.   Flighland   Wis   6 380 10     Howard Liavell, M. D.   Flighland   Wis   6 380 10     Howard Liavell, M. D.   Flighland   Wishington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Wishington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Flighland   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Machington D. C.   101, 814 91     Howard Liavell, M. D.   Howard D. C.   101, 814 91     Howard D. C.   Howard D. C.   101, 814 91     Howard D. C.   Howard D. C.   101, 814 91     Howard D. C.   Howard D	Shaekelford Miller		*	Ē
Charles Nagel	Charles Nagel.   St. Louis, Mo.   400     F. J. Sensenbrenner   Nemah, Wis   50     Howard Green   Nilwaukee, Wis   50     Howard A. Ulbric   100     Clayer C. Pulbric   100     Patent Milman   100     Retail Credit Co.   Atlanta, Ca.   100     L. M. Gabson, M. D.   100     L. M. Gabson, M. D.   100     H. M.	*	*	Ė
F. J. Sensenbrenner   Neenath, Wis   50 00     Edward A. Uhrig.   50 00     Edward A. Uhrig.   50 00     Chart C. Mayhew   50 00     Chart Whitman   F. J. Sensenbrenner   Neenah Wis 50	•		;	
Howard Greene	Howard Geene   Milwaukee Wis 50     Edward A. Uhrig   South     Coliver C. Fulling     Coliver C. Ful	•	3	Ι
Edward A. Uhrig.   50 00	Edward A. Uhrig.   50		*	N
All	Oliver C. Fuller   Section   Secti	•	*	នា
Platt Whitmen	Paten W. Mayhew   Highland, Wis   100     Patent Whitman   Highland, Wis   100     Retail Gredit Co   Atlanta, Ca   100     L. M. Gaboon, M. D   6,003     H. M. Gaboon, M. D   7,309     H. R. American Andri Co   7,309     H. R. Andrian   1,304   1,404     H. A. M.	•		נס
Platt Whitman	Platt Whitman   Highland, Wis   100	•	*	R.
Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Atlanta, Ga.   Ga.	Atlanta, Ca.   Atlanta, Ca.   Atlanta, Ca.   41,663			A.I
L. M. Glabouting Co.   New York N. Y   6.386 10     Howard thavell, M. D.   5.033 00     Howard thavell, M. D.   5.033 00     H. Albeit, M. D.   F. Akhneon   F. & W. F. Akhneon   Portland Ore   69 104 34     F. & W. F. Akhneon   Richmond Va.   101, 814 91     A. L. Baldwin, M. D.   131, 710 71     H. Albeit, M. D.   131, 710 71     H. B. G. Bennett, M. G. Bennett, M. G. Bennett, M. G. B. G. B. G.	New York, N. Y. S.		*	7
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B. G. Bennett.	J. I. Behling.	:		2
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True	Name of payer	Lecation of payee	Amount paid	Date	By whom authorized
•	Parapara D	Smirefuld Mass		Verione	Board of Director
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3	J. I. 1	New York, N. Y.			
	U	Utica, N. Y		:	*
***************************************	L	Poughkeepsie, N. Y.		:	*
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***************************************	_	Philadelphia, Pa		:	# 1
	W. J. Fischer.			:	
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	O. L.	Newark, N. J.		:	
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	F. A.	Hartford, Conn.		:	
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Total.

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1892	~~	22		22	44	00	<b>∞ ∞</b>	99	36								<u>8</u>			
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	<u></u>	10-YEAR ENDOWMENT	ENDOWN	ENT	15	15-Year Endowment	NDOWME		প্ল	20-YEAR ENDOWMENT	NDOWER	£.	25	25-Year Endowment	NDOWE	Ę
YEAR POLICIES WERE ISSUED		Age 8	Age at issue			Age at issue	issue			Age at	Age at issue			Age a	Age at issue	
	22	35	45	55	25	35	45	35	25	35	45	33	92	86	45	55
Premium					:	:								:		
1894					:	:	i	:	:	:	:	:	90 8	\$9 79	\$11 14	
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Premium	:		_ _ _	<u>:</u>	:	:	:	:	:	:	:		30 11	41 55	47 6	:
1899			<u>:</u>	:	:	:	:	:	\$18 55	\$19 32	\$20 68	<b>23</b> 24	14 83	16 07	18 82	\$25 17
Premium					:	:	:		96 97	27 19	2 2	69 78	:		:	2 2
1989 1901 1902 1908 1908					\$18 76		230 67	<b>\$33</b>	110 160 160 160 160 160 160 160 160 160	18 52 17 71 16 91 16 13 15 18	20 17 19 60 18 97 18 82 17 68	<b>3</b> 23 <b>33</b> 3 <b>3</b> 2 <b>33</b> 3	14 13 13 13 15 15 15 17 17 17	34455 48558	17.28	74223 24223
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1906 1906	: :				17 62 16 58	18 46	<b>3</b> 00	22 22 23 26 26 26 27	85 25 25 25	14 8 8 8 8 8 8	22 22	25 25 25	11 15 10 66	112 88	33	8 <b>3</b> 88
Premium	:		:		66 61	67 46	20 00	78 18	49 21	20	53 88	2	29 08	40 65	\$	22
1907	:		<u>:</u>	:	15 12	15 12	15 45	16 80	11 92	12 13	13 12	16 28	10 92	10 44	12 00	16 53
Premium	:				3	3	2	18	3	3	86 16	67 42	2 2	\$	# #	3
1908	<b>222</b> 11	223	823 87	824 55	85 28	16 48	12 18 18 73	85 50 50 50	11 80 85	26	<b>3</b> 23	18 18 18 19	₹ ••	3°	2::	14. 14.

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# 734 NORTHWESTERN MUTUAL LIFE INSURANCE Co. [1919

### DEFEREED DIVIDENDS PAID IN 1919 PRE \$1,000 OF INSURANCE

		AGB A	r lasum, :	25		AGE A	r Issuz, S	15
KIND OF POLICY	15-YEAR	PERIOD	20-YEAR	PERIOD	15-YEAR	PERIOD	20-TEAR	PBRIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 10-payment life 15-payment life 20-payment life	37 61	\$167 14 168 42	\$21 85 31 33	\$214 68  258 24	\$27 98 45 10	\$176 17 211 57	\$27 98 45 10 37 80	\$288 47 327 83 330 4 4
Ordinary life		AGB AT 1 \$265 97		<b>844</b> 8 16		AGB AT	(88UE, 55	

### DEFERED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGE AT	Issum, 25	AGE AT	Issum, 35
KIND OF POLICY	20-YBA	R PERIOD	20-YBAR	PBRIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance	\$49 36	<b>\$336 45</b>	\$51 43	\$388 21

## THE PENN MUTUAL LIFE INSURANCE COMPANY

### SIXTH AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1847] GEORGE K. JOHNSON, President JOHN HUMPHREYS, Secretary INCOME First year's premiums, without deduction less \$732 reinsurance ..... \$4,969,365 28 Surrender values applied to pay first year's premiums ...... 18,665 01 First year's premiums on original policies. \$4,988,030 29 Dividends applied to purchase paid-up additions 297,620 64 and annuities ....... Surrender values applied to purchase paid-up insurance and annuities 368,211 45 Consideration for original annuities involving 330.956 90 volving life contingencies ..... 17,958 87 \$24,125.30 reinsurance including \$2,071.76 premiums waived for total and permanent Surrender values applied to pay renewal premiums 3,509 08 Renewal premiums for deferred annuities.... 6,752 10 Renewal premiums ..... ...... 26,564,61**6 83** Extra premiums for total and permanent disability benefits included in life policies..... 190, 013 82 Premium income ..... .....\$32,757,408 8 lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act..... 963 96 Consideration for supplementary contracts not involving life contingencies ...... 837,500 33 Dividends left with company to accumulate at interest...... 112,506 49 Interest: Mortgage loans ...... \$4,220,281 91 

 Collateral loans
 52,916 65

 Bonds and stocks
 3,950,183 45



Premium notes, policy loans or liens includ- ing \$117.25 interest received on bonds			
ing \$117.25 interest received on bonds			
deposited with company under soldiers and sailors' civil relief act	8 84		
On deposits	2 49		
From other sources	6 83		
Total		0 014 430	17
Discount on claims paid in advance		45	
Rent	• • • •	138,280	
Bonuses on mortgages, etc		34,789 48	
Suspended bank dividends, etc		335	
Profit on Hollywood Hotel, Long Branch		10,000	00
Recovery under deficiency judgment	• • • •	19,892	
Borrowed money (gross)	ds	4, 975,000 25, 026	
•			
Total Income	§	18,998,227	40
Ledger Assets, December 31, 1918		199,000,640	34
Total		M8,861,879	64
DISBURSEMENTS			
Death claims \$10,517,654.09; additions,			
\$70,036	9 040		
\$70,036			
\$43,006	9 77		
waived during year. \$2.071.76: payments to			
waived during year, \$2,071.76; payments to policyholders during year, \$858.27 2.,93	80, 0		
Net losses and matured endowments		2 297 A40	£0
Annuities involving life contingencies		516,782	
Annuities involving life contingencies	0.34		
restorations	• • • •	146, 521	21
Surrender values:			
Paid in cash, or supplied in liquidation of	0.07		
loans or notes	u 2;		
Applied to pay new premiums, \$18,665,01; renewals, \$3,569,08	4 09		
Applied to purchase paid-up insumance and			
annuities	1 45		
Total		3.,256,066	81
Dividends:			
Paid in cash, or applied in liquidation of	_		
loans or notes	7 76		
Applied to pay renewal premiums 3,743,89 Applied to purchase paid-up additions and	9 01		
annuities	0 64		
Last with company to accumulate at interest. 112,50	в 49		
Total		5,907,084	56
Interest paid under instalment policies		49, 487	
(Total paid policyholders\$23,763,542			
Investigation and settlement of policy claims inclu	ding		
\$3,869.52 for legal expenses	• • • •	5, 477	26

Claims on supplementary contracts not involving life con-	,	
tingencies	559, 857	90
Dividends and interest thereon held on deposit surrendered during year	22, 996	58
	,	-
Commissions to agents:		
First year's premiums, \$2,332,778.82; renewals, \$1,636,848.75	,	
Annuities, original, \$15,067.66; renewals,		
\$211.19 15,278 85	i	
Total	3,984,906	49
Commuted renewal commissions	143, 180	14
Agency supervision and traveling expenses of supervisors	41,014	
Branch office expenses and salaries	202,126	04
Medical examiner's fees, \$221,453.04; inspection of risks,	000 047	10
\$46,794.15 Salaries and all other compensation of officers, directors, trus-	268 <b>,24</b> 7	18
tees and home office employees	827, 930	65
Rent	204,263	
Advertising, \$25,453.86; printing and stationery, \$100,871.55;		
postage, telegraph, telephone and express, \$98,692.08; ex-		
change, \$1.10	225, 018 16,030	
Furniture, fixtures and safes		
Repairs and expenses on real estate	150,009	24
Taxes on real estate	39,757	63
State taxes on premiums	462,581	
Insurance department licenses and fees	25,277	
Investment inspections etc. \$13.120.80: election expenses	127,972	JU
All other licenses, fees and taxes	127,972	30
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876	
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078	48 59
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000	48 59 00
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000 332, 999	48 59 00
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000 332,999	48 59 00 87
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000 332,999 74, 366	48 59 00 87
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000 332,999 74, 366	48 59 00 87
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14, 975,000 332,999 74, 366	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds	102, 876 4,078 14,975,000 332,999 74,366	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14,975,000 332,999 74,366 2,009,920	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds	102, 876 4,078 14,975,000 332,999 74,366 2,009,920	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74	102, 876 4,078 14,975,000 332,999 74,366 2,009,920	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds  Total Disbursements  Balance	102, 876 4,078 14,975,000 332,999 74,366 2,009,920	48 59 00 87 16
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)	102, 876 4,078 14,975,000 332,999 74,366 2,009,920 <b>848,596,523</b>	48 59 00 87 16 01 45 19
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds  Total Disbursements  Balance	102, 876 4,078 14,975,000 332,999 74,366 2,009,920 \$48,596,523 \$200,285,349 \$2,055,712 76,636,881	48 59 00 87 16 01 45 19
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans	102, 876 4, 078 14, 975,000 332,999 74, 366 2,009,920 \$48,596,523 \$200,265,349 \$2,055,712 76, 636,881 917,600	48 59 00 87 16 01 45 19
\$1,254.82; home office expense, supplies, etc., \$35,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off	102, 876 4, 078 14, 975,000 332,999 74, 366 2,009,920 \$48,596,523 \$200,285,349 \$2,055,712 76, 636,881 917,600	48 59 00 87 16 01 45 19
\$1,254.82; home office expense, supplies, etc., \$35,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, vis.:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and	102, 876 4, 078 14, 975,000 332,999 74, 366 2,009,920 \$48,596,523 \$200,285,349 \$2,055,712 76, 636,881 917,600	48 59 00 87 16 01 45 19 82 93 00
\$1,254.82; home office expense, supplies, etc., \$35,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, vis.:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.	102, 876 4, 078 14, 975,000 332,999 74, 366 2,009,920 \$48,596,523 \$200,285,349 \$2,055,712 76,636,881 917,600	48 59 00 87 16 01 45 19 82 93 00 77
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes	102, 876 4, 078 14, 975,000 332,999 74, 366 2,009,920 \$48,596,523 \$200,265,349 \$2,055,712 76,636,881 917,600 3,619 25,605,313 7,332,238	48 59 00 87 16 01 45 19 82 93 00 77 723 05
### ### #### #########################	102, 876 4,078 14,975,000 332,999 74,366 2,009,920 \$48,596,523 \$200,265,349 \$2,055,712 76,636,881 917,600 3,619 25,605,313 7,332,238 86,649,799	48 59 00 87 16 01 45 19 82 93 00 77 23 05 63
\$1,254.82; home office expense, supplies, etc., \$85,283.12; judgments and costs re death claims, etc., \$3,217.74.  Agents' balances charged off.  Borrowed money repaid (gross)  Interest on borrowed money.  Gross loss on sale or maturity of ledger assets, viz.: Real estate  Gross decrease, by adjustment in book value of ledger assets, viz.:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.  Loans on policies  Premium notes	102, 876 4,078 14,975,000 332,999 74,366 2,009,920 \$48,596,523 \$200,265,349 \$2,055,712 76,636,881 917,600 3,619 25,605,313 7,332,238 86,649,799	48 59 00 87 16 01 45 19 82 93 00 77 23 05 63

Bills receivable				
			33,905	RR
Agents' balances, net			29, 114	
Liberty bonds purchased for	employees		2,586	
	-			
Total	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	<b>\$30</b> 0,285,349	19
Interest due and accrued:	N-LEDGER ASSI	STS		
Mortgage loans		\$1,408,872 68	1	
Bonds				
Collateral loans		9,193 17		
Premium notes, policy loans	or liens	278,869 57		
Other assets				
Total	•			10
Rents due and accrued				
Market value of real estate of				
Amortized value of bonds an	voi book vaiuo	of stocks and	10, 000	w
bonds not amortized				88
2022 200 12202020 10111			-,010,121	•
Cross reminers due and un	New business	Renewals		
Gross premiums due and un-	\$18,568 13	<b>e</b> 9 100 494 57	,	
reported	240, 062 87			
Gross deferred premiums	240,002 81	1,826,846 16	•	
Totals	90E0 621 00	<b>9</b> 5 010 000 79	•	
		<b>\$</b> 5,019,280 73		
Deduct loading	51,401 51	998,836 86	•	
	<b>\$</b> 207, 163 43	<b>\$4</b> ,020,443 87	•	
Net uncollected and deferred	premiums		4 997 607	30
	•			
Gross Assets			<b>82</b> 08.966.255	48
			V y y	
			V	
	ASSETS NOT AI			
Agents' debit balances, gross.		\$29,783 15		
Agents' debit balances, gross. Bills receivable, \$33,905.66,	accrued interest,	\$29,783 15	1	
Agents' debit balances, gross. Bills receivable, \$33,905.66, a \$398.16	accrued interest,	\$29,783 15 34,303 82		
Agents' debit balances, gross. Bills receivable, \$33,905.66, a \$398.16	accrued interest,	\$29,783 15 34,303 82		97
Agents' debit balances, gross. Bills receivable, \$33,905.66, a \$398.16	sccrued interest,	\$29,783 15 34,303 82	64,086	
Agents' debit balances, gross. Bills receivable, \$33,905.66, \$398.16	sccrued interest,	\$29,783 15 34,303 82	64,086 \$208,902,168	
Agents' debit balances, gross. Bills receivable, \$33,905.66, \$398.16  Total  Total Admitted Assets  LIABILITIES,	accrued interest,	\$29,783 15 34,303 82 	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16	surplus and ies "paid for"	\$29,783 15 34,303 82 	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16	surplus And ies "paid for" apputed by compan	\$29,783 15 34,303 82 OTHER FUNDS and in force on	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16	SURPLUS AND ies "paid for" apputed by comparates of interest,	\$29,783 15 34,303 82 OTHER FUNDS and in force on	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16	SURPLUS AND ies "paid for" apputed by comparates of interest, at	\$29,783 15 34,303 82 OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at	\$29,783 15 34,303 82 OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at	\$29,783 15 34,303 82 OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165, 827,231	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165, 827,231 ddi-2,233,547	\$29,783 15 34,303 82 OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for " inputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total  Total Admitted Assets.  LIABILITIES,  Net present value of all polic December 31, 1919, as con tables of mortality and r.  American experience table a 3% on all issues  Same for reversionary ations  Net present value of annui (including those in reductions)	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165,827,231 ddi2,233,547 ties tion	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at \$165, 827,231 ddi 2,233,547 ties tion ring	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at \$165, 827,231 ddi 2,233,547 ties tion ring	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total  Total Admitted Assets  LIABILITIES,  Net present value of all police December 31, 1919, as contables of mortality and radius and experience tables 3% on all issues  Same for reversionary actions  Net present value of annui (including those in reduct of premiums) on follow tables and rates of interviz.:	SURPLUS AND ies "paid for" apputed by comparates of interest, at \$165, 827,231 ddi 2,233,547 ties tion ring rest,	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.:	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for " apputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties tion ring rest, \$1,179,088	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.: \$168,060,778	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total  Total Admitted Assets  LIABILITIES,  Net present value of all police December 31, 1919, as contables of mortality and radius and experience tables 3% on all issues  Same for reversionary actions  Net present value of annui (including those in reduct of premiums) on follow tables and rates of interviz.:	SURPLUS AND ies "paid for " apputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties tion ring rest, \$1,179,088	\$29,783 15 34,303 82  OTHER FUNDS and in force on ny on following viz.: \$168,060,778	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total  Total Admitted Assets.  LIABILITIES,  Net present value of all polic December 31, 1919, as contables of mortality and radmerican experience tables 3% on all issues.  Same for reversionary actions  Net present value of annui (including those in reduct of premiums) on follow tables and rates of interviz.:  American 3%	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties tion ring rest, \$1,179,088 4,250,553	\$29,783 15 34,303 82	64,086 \$208,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties tion ring rest, \$1,179,088 4,250,553	\$29,783 15 34,303 82  OTHER FUNDS and in force on your following viz.:  \$168,060,778	64,086 \$308,902,168	
Agents' debit balances, gross.  Bills receivable, \$33,905.66, a \$398.16  Total  Total Admitted Assets.  LIABILITIES,  Net present value of all polic December 31, 1919, as contables of mortality and radmerican experience tables 3% on all issues.  Same for reversionary actions  Net present value of annui (including those in reduct of premiums) on follow tables and rates of interviz.:  American 3%	SURPLUS AND ies "paid for" apputed by comparates of interest, at\$165, 827,231 ddi 2,233,547 ties tion ring rest, \$1,179,088 4,250,553	\$29,783 15 34,303 82  OTHER FUNDS and in force on your following viz.:  \$168,060,778	64,086 \$208,902,168	

Deduct net value of risks of this company reinsured in other solvent companies 67, 853		
· · · · · · · · · · · · · · · · · · ·		
*Net reserve (paid for basis)	3173,422,566	00
Extra reserve for total and permanent disability benefits		
included in life policies	222,148	00
included in life policies		
not involving life contingencies	5,149,280	34
Present value of amounts incurred not due for total and		~~
permanent disability benefits	39,259	00
Claims for death losses in process of adjust-		
ment or adjusted and not due		
ceived	•	
Reserve for net death losses incurred but unre-		
ported	ı	
Claims for death losses and other policy claims		
resisted 5,000 00	)	
Total policy claims	1,049,378	43
Dividends left with company to accumulate at interest and		
accrued interest thereon	423,666	50
Premiums paid in advance, including surrender values so		
applied	147,410	
Unearned interest and rent paid in advance	438,132	
Commissions due to agents on premium notes when paid	78, 984	75
Salaries, rents, office expenses, bills and accounts due or	3.945	40
accrued		40
accorded examined a local, war, 102, legal local, \$1,021.01 tue of	25,783	87
accrued Estimated amount of taxes hereafter payable based on business of year of this statement	20,100	٠.
ness of year of this statement	617,220	00
Dividends or other profits due policyholders including those	,	
contingent on payment of outstanding and deferred pre-	•	
miums	1, 113, 933	66
Dividends declared on or apportioned to annual dividend		
policies payable to policyholders to and including December		
31, 1920	5,300,000	00
T Dividends declared on or apportioned to deterred dividend	•	
policies payable to policyholders to and including December		
31, 1920	1,481,391	03
calculated, declared or held awaiting apportionment on	•	
deferred dividend policies	10, 310, 761	95
Reserve for mortality fluctuation	1,930,849	
Reserve for asset and real estate fluctuation and other con-	_,000,010	55
tingencies	7, 094, 782	60
Matured credits awaiting proof	59 377	
Pro rata refund of premiums due Y. M. C. A	297	61
Total	<b>2008 000 100</b>	<u>K1</u>
	Amandana) 100	OI

<sup>\*</sup> Net reserve as computed by Pennsylvania Insurance Department, paid-for basis, \$172,188,408.

† See next page for schedule showing distribution periods.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1900		\$1,360,568 28 1,564,106 98 1,634,225 15 1,124,000 85 1,198,578 07 827,202 45 415,928 25 60,595 56	\$677, 469 78 \$1,694 95 13,872 59 16,485 32 18,104 11 30,348 03 57,243 31 152,483 06 176,910 68 187,428 97 213,550 83 231,294 77 244,780 94 243,783 56 245,588 83 205,170 72 200,621 06	\$677,460 78 1,302,263 23 1,007,979 57 1,650,710 47 1,142,194 96 1,228,926 10 995,539 89 616,677 32 242,361 39 187,428 97 213,550 83 231,294 77 244,780 94 243,783 56 245,358 83 205,170 72 200,621 06
1916	\$164,215 29	\$8,215,295 59	200,040 02 178,565 29 87,425 88	200,040 02 178,565 29 87,425 88 \$11,792,153 58

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY

	WHOLE	WHOLE LIVE POLICIES	Евтроw	ENDOWMENT POLICIES	TERM AND O	TERM AND OTHER POLICIES, INCLUDING RETURN PRE-	ADDITIONS TO POLICIES	TOTAL N	TOTAL NUMBERS AND AMOUNTS
CLASSIFICATION		- Pale			MIUM ADDITIONS	TIONS	DIVIDENDS		
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issued during year. Revived during year. Increased during year.	210,103 31,027 127	\$622,118,822 120,844,056 438,396	36,262 4,361 17	\$71,355,051 10,607,562 48,217	80,233 5,477 18	\$105, 545, 210 26, 831, 258 452, 709	\$3,207,204 493,801	276,598 40,865 162	\$802,225,787 158,282,876 934,877 493,801
otals before transfers	241,257	\$743,400,774	40,640	\$82,005,830	35,728	\$132,829,177			
ransfers, deductionsansfers, additions	-1,393 +731	-\$4,200,625 +2,997,498	$\frac{-257}{+114}$	-\$517,461 +189,760	+1,423	-\$2,411,625 +3,942,453			
Balance of transfers	-662	-\$1,203,127	-143	\$327,701	+802	+\$1,530,828			
Totals after transfers	240,595	\$742,197,647	40,497	\$81,678,129	36,533	\$134,360,005	\$3,701,560	317,625	\$961,937,341
Deduct ceased: By death. By maturity By expiry By surrender By lapse. By decrease		\$7,765,286 65,941 7,344,508 6,314,160	342 1,528 524 304	\$529,288 3,250,221 1,188,072 486,303	243 2,359 388 774 1,793	\$908,779 6,588,635 2,288,626 2,976,113 9,005,763	\$67,352 41,804 117,146 6,463	3,024 1,528 3,222 3,643 1,793	\$9,570,705 3,292,025 6,654,476 10,918,247 9,783,039 9,005,763
Total terminated	7,321	\$21,489,890	2,698	\$5,753,884	5,557	\$21,747,716	\$232,765	15,576	449, 224, 256
Politices re-insured.		\$149,500		017,172,010	3	\$550,000	100,100		\$669,500

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 4,196, amount, \$7,658,923.00. The annuities in force December 31st last were in number 2,692, representing in annual payments, \$1,083,093.03.

No group insurance written.

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BUSINESS	The	(777.77)	CITE A COM	<b>△™</b>	******		_
BUSINESS	IN	.1.H IB	RIPATE	()K	NIMOU	YORK	

	Number	Amount
In force December 81, 1918	82,179 4,819	\$118,806,651 25,227,951
Totals	86,998 1,781	\$144,084,602 6,948,108
In force December 81, 1919	85,267	\$187,086,494
Losses and claims: Unpaid December 31, 1918	59 802	\$152,650 1,818,611
Totals	861 829	\$1,471,261 1,811,596
Unpaid December 81, 1919	82	\$159,665
Premiums collected, without deduction		\$4,486,291
• No group insurance written.		

<sup>-</sup>

### Gain and Loss Exhibit

### INSURANCE EXHIBIT

	RUNNING I	Expenses		
Gross premiums received during	<b>8</b> 32.758.372 76	<b>;</b>	Gain in surplus	Loss in surplus
Deduct gross uncollected and de- ferred premiums of the previous year				
year	7,020,002 11	•		
Balance		į		
1919	5,277,911 73			
Total	\$33,195,721 78	ı		
advance December 31, 1919	147,410 46	<b>)</b>		
Balance				
year	108,232 67			
Gross premiums of the year Deduct net premiums on the same				
Doddor ner promoms on suc suns				
Loading on gross premiums of the year (averaging 19.4 per cent. of the gross premiums) Insurance expenses paid during		\$6,430,906 13		
the year.  Deduct insurance expenses uppaid December 31 of previous year (including \$963,271:98 loading on uncollected and de-	<b>\$6,</b> 157,245 15			
ferred premiums)	1,779,031 02		•	
Balance				
collected and deferred pre- miums)	1,731,238 53			
Insurance expenses incurred dur- ing the year		6,109,452 66		
Gain from loading			\$321,453 47	
	INTER	BST		
Interest, dividends and rents re- ceived during the year Deduct interest and rents due and	\$9,819,755 99	)		
accrued December 31 of pre- vious year	2,767,736 96	}		
Balance	\$7,052,019 03			т
			Digitized by Goog	gle

				G-1-E-		•
				Gain <sup>e</sup> in surplus		Loss in surplus
Add interest and rents due and accrued December 31, 1919	2,921,077	11		-		•
Total	\$9,973,096	14				
Total Deduct interest and rents paid in advance December 31, 1919	438,132	23	l			
Balance	\$9,534,963	91				
vance December 31 of previous year	438,874	37				
Interest earned during the year Investment expenses paid during			\$9,973,838 28	1		
the year	\$700,595	29				
the year  Deduct investment expenses unpaid December 31 of previous						
year	30,000	00				
Balance	\$670,595	29				
Balance	45,000	00				
Investment expenses incurred		_				
during the year			715,595 29	ı		
Net income from investments		-	\$9,258,242 99	· 		
Interest required to maintain re-			5,273,177 00	1		
		-			00	
Gain from interest				3,985,065	99	
Expected mortality on net	Mon	TAI	LITY			
amount at risk	e10 597 e00	~	\$9,549,718 00	)		
Death losses paid during the year. Deduct death losses unpaid De-	<b>410,007,090</b>	09				
cember 31 of previous year	2,215,285	38				
Balance	\$8,372,404	71				•
ber 31, 1919	1,049,378	43				
Death losses incurred during the						
year including the commuted value of instalment death						
losses	<b>\$9,421,783</b>	14				
leased by death of insured	2,887,162	83				
Actual mortality on net amount		_				
at risk			6,534,620 31			
Gain from mortality			•	3,015,097	69	
	Ann	UI	1138			
Expected disbursements to an- nuitants			\$541,101 26	}		
Deduct reserves expected to be released by death			225,953 00			
		-		• •		
Net expected disbursements to annuitants.			\$315,148 26	3		
Actual annuity claims incurred.  Deduct reserves released by death	\$516,782	23				
of annuitants	255,540	00				
Net actual annuity claims in-		_	001 045 55			
ourred			261,242 23	•		
Gain from annuities				53,906	03	
<b>8</b> 0	erenders, La	.P81	s and Change	6		
Terminal reserves on policies and additions surrendered for each						
value during the year Deduct amount paid on the same.	\$3,177,530 3,034,376	27				
<del>-</del>	3,034,376	57				
Gain during the year on said poli- lattices surrendered for cash			\$143,153 70	1		
Mary and and the tot and the tell			41=0,100 /0	•		

			Gain in	Loss in
Terminal reserves on policies on account of which extended in-		•	surplus	surplus
surance was granted during the	\$338,636 70	,		
Deduct indebtedness and initial reserves on said extended in-	<b>\$550,000</b> 70	•		
SUIRDOS	819,457 62	3		
Gain during the year on extended insurance.		14,179 0	8	
Changed during the year for				
paid-up insurance	\$182,716 40			
reserves on said paid-up insur- ance	180,548 88	1		
Gain during the year on said paid-		2,168 0	•	
up insurance		-22,831 7		
tions made during the year Gain during the year from re- serves released on lapsed poli-		-22,001 1	•	
cies on which no cash value.				
paid-up or extended insurance was allowed		104,085 1	<u>6</u>	
Total gain during the year from surrendered and				
lapsed policies			240,754 22	
	Dividi	ENDS		
Dividends paid policyholders in 057.76; left with the company \$112,506.49	cash, \$1,758,- to accumulate,			
\$112,506.49.  Dividends applied to pay renewal particular applied to purchase pand and applied to purchase pand applied t	premiums	\$1,865,564 2 3,743,899 6	5 7	
Dividends applied to purchase pa and annuities	id-up additions	297,620 6	4	
Total.  Deduct decrease in unpaid, deferrand provisionally ascertained di		\$5,907,084 5	- 6	
and provisionally ascertained di	vidends	142,447 2	2	
Decrease in surplus on dividend ac	oount			\$5,764,637 84
	SPECIAL :	FUNDS		
Special funds and special reserves	December 31,	\$7,784,629 68	3	
1918	December 31,	9,025,631 60		
Increase in special funds and specis	d reserves dur-	········	-	
ing the year				1,241.001 92
•	NVESTMENT Real E			
Gains: From change in difference		TATE		
and market value during the year Losses on sales			13,500 00	74,366 16
	•			12,000 10
Gains:	STOCKS AND	Bombs		
Profits on sales or maturity From change in difference betw	men book and	\$25,026 38	1	
market value during the year.	· · · · · · · ·	1,293,307 67	•	
Total gain carried in Losses: Decrease in book value,	other than for		1,318,334 00	
amortisationGain on other investments	· · · · · · · · · · · · · · · · · · ·		65,065 68	2,009,920 01
Gain from assets not admitted	••••••••••		49,709 40	



Miscellanbous	Gain in	Loss in
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies, including ex-	surplus	surplus
benefits included in life policies, including expenses of \$55.257.71.  Loss from all other sources	76,476 79	49,437 79
Total gains and losses during the year	\$9,139,368 22	\$9,139,363 22

### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium reserve system.
  Q. Has the company ever issued both non-participating and participating policies?
  A. Yes: all new insurance now participates.
  Q. Does the company at present issue both non-participating and participating policies?
  A. No; all participating.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
  A. Annual dividend, \$865,565,333; deferred dividend, \$46,857,908; non-participating, \$289,845.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A. No.

SCHEDULE SHOWING PREMIUMS. MARGINE AND EXPENSES FOR TH	_ Pos_ Vo	on Twenty	
(See New York Insurance Law, Section 97 as amended, and Se	ection 103, Sub-	division 11)	
Total first year's premiums	• • • • • • • • • • • • • • • • • • • •	\$5,102,441	61
Margins on business issued and paid for in 1919 and in force December 31, 1919:			
Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919. Deduct loadings on instalments of first year's premiums deferred or	\$1,192,422 89	1	
due-and-unreported December 31, 1918	87,801 07	,	
Balance	\$1,155,121 82 61.554 18	<b>!</b>	
•		•	
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies issi in 1919 on business in force December 31, 1919	ed and paid for	1,985,102	11
Total margins on business issued and paid for in 1919  Margins on paid-for business issued and terminated in 1919:		\$3,201,777	_
Full gross premiums received, \$15,607.28 (including \$3,714.58 loadi cost of insurance at select rates for time the policy was in force	ng), less the net	11,638	88
Total margins		\$3,213,416	49
Commissions on first year's premiums actually disbursed in 1919.			_
Deduct commissions reported as to be paid on instalments of first	\$2,332,778 82	1	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	\$2,332,778 82 73,061 44		
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	78,061 44 \$2,259,717 38		
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.	78,061 44 \$2,259,717 38 119,565 11		
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks:	78,061 44 \$2,259,717 88 119,565 11	\$2,379,282	49
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account	78,061 44 \$2,259,717 88 119,565 11 \$268,247 19	\$2,379,282	49
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	73,061 44 \$2,259,717 38 119,565 11 \$268,247 19 18,368 00	\$2,379,282	49
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	73,061 44 \$2,259,717 38 119,565 11 \$268,247 19 18,368 00	\$2,379,282	49
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account	73,061 44 \$2,259,717 38 119,565 11	\$2,379,282	49
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.  Balance.  Add amounts incurred but unpaid on this account December 31,	73,061 44 \$2,259,717 38 119,565 11 \$268,247 19 18,368 00 \$249,879 19 24,762 00	\$2,379,282 274,641	19
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions.  Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.  Balance.  Add amounts incurred but unpaid on this account December 31, 1919.  Total medical and inspection fees.	73,061 44 \$2,259,717 38 119,565 11 \$268,247 19 18,368 00 \$249,879 19 24,762 00	\$2,379,282 274,641 2,104	19 31
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.  Balance. Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.  Total first year's commissions. Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919. Deduct amounts reported as incurred but unpaid on this account December 31, 1918.  Balance. Add amounts incurred but unpaid on this account December 31, 1919.  Total medical and inspection fees. Advances to agents.	73,061 44 \$2,259,717 38 119,565 11 \$268,247 19 18,868 00 \$249,879 19 24,762 00	\$2,379,282 274,641 2,104 \$2,656,027	19 31 99



PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSING Total premiums of the year	\$38,156,543	99
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year	\$6,430,906	13 46
Total margins allowed by Section 97 (as amended), New York Insurance Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	<b>\$</b> 8,423,932	59
Total insurance expenses for 1919 directly paid or incurred by the company.	5,627,067	23
Excess of total margins over total insurance expenses	\$2,796,865	36
SPECIAL DEFORT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FO- TION OF ALL THE POLICIEOLDERS OF THE COMPANY	в тив Рвоті	IO-
STATE	Par value of deposit	
Virginia	\$12,00	00

### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Colorado	\$23,500 00 155,630 71 1,890,082 11
Total	\$2,069,212 82

### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PR	INCIPAL UNPAID
State	Farm properties	Other properties
labama		\$3,858,100 (
rkansas	\$110.300 00	240,400
alifornia	<b>9</b> 110,000 00	1,498,000
olorado		2.510.875
elaware		5,000 (
istrict of Columbia		1.033.400
lorida	181,850 00	1,645,976
eorgia	1.554,847 14	4.346,450
iaho	13,600 00	
linois	20,000 00	1.482.650
diana	l	844,950
)W8	8,443,783 33	2.354.175
ansas	4.995.795 00	229,600
entucky	183,450 00	16,700
ouisiana	259,500 00	447.150
aine		18,000
aryland		305,500
assachusetts		500,000
lichigan.		2.666,425
innesota	96,500 00	8,357,695
lississippi	379,600 00	35,000
iseouri	1.945,700 00	3,233,850
ontana	1	28,000
ebraska	2,566,175 00	1.313,600
ew Jersey	1	965,250
ew York		1.659,400
orth Carolina	9,250 00	238,900
orth Dakota	6,500 00	1
hio	142,050 00	4,786,550
klahoma	353,050 00	577,900
regon	12,825 00	1.720.500
ennsylvania	10,100 00	3,504,140
outh Carolina	157,600 00	190,250
outh Dakota	101.400 00	l
ennessee	273.160 00	3,247,560
exas	I	25,000
tah		568,000
irginia		661,250
ashington	50,700 00	4,303,550
Vest Virginia		869,400
Totals	\$16,847,735 47	\$59,789,146
ggregate	1	\$76,636,881

### SCHEDULE OF COLLATERAL LOANS Part 1 - Showing all loans in force December 31, 1919

	Par value	Market value	Amount loaned	Rate
Assignment of \$108,000 mortgage covering 103 acres of vacant ground known as Middlebrook Heights, Bound Brook N J. Ground worth \$20,000	\$30,000	\$20,000	\$6,000	6
cellor streets Philadelphia, subject to ground rent of \$4,000 per annum. Ground worth \$300,000, building \$125,000	800,000	300,000	150,000	5
two-story frame hotel, lot 50 by 169 feet, Atlantic City, N J. Ground worth \$15,000, building \$5,000	20,000	20,000	10,000	6
story steel, concrete, marble and brick office building, for 45 by 150 feet, Knoxville, Tenn. Ground worth \$100,000, building \$300,000	400,000	400,000	110,000	5.5
Co. Iowa. Ground worth \$12,000	12,000	12,000	5,000	5
\$100,000 building \$150,000		250,000	45,000	51/4
Co, Iowa. Ground worth \$20,000			6,000 ized by	

Part 1 - Showing all loans in force December 81, 1919 (Concluded)

2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	DE OT' TOTO	CONTINUE	۳,	
	Par value	Market value	Amount loaned	Rate
Mortgage of \$7,000 covering farm of 117 acres in Guthrie Co Iowa. Ground worth \$14,000	14,000	14,000	5,860	5.5
brick store buildings, N W cor S Broad and Factory streets, lot 28 by 71 by 46 by 79 ft, Trenton N J Ground worth 235,000, building 311,000	86,000	36,000	17,000	5.5
loft building, Third avenue and East 13th street, 1ot 72 by 165 feet, New York City. Ground worth \$30,000, build- ing \$185,000		180,000	20,000	•
Notes for \$33,750 secured by trust deed covering manufacturing plant, lot 33 feet on Ogden avenue by 365 feet on Campbell avenue by 110 feet, Chicago, Ill. Ground		100,000	30,000	•
worth \$34,000, building \$48,000.  Morigage of \$33,500 covering two three-story brick apartment houses, Nos 623-639 Grand avenue, lot 130 by 150	77,000	77,000	81,750	•
feet. St Paul Minn. Ground worth \$10,000, building, \$50,000 Shefif's Certificate covering three-story brick apartment	60,000	<b>6</b> 9,000	27,500	5.5
house, Nos 298 and 200 Nelson avenue, lot 60 by 118.5 feet, 8t Paul Minn. Ground worth 35,000, building 320,000		25,000	10,000	
Mortgage of \$5,300 covering farm of 723 acres with buildings in Hamilton County Fls. Ground worth \$10,000, building \$1,000	•	11,000		•
Sheriff's Certificate covering three-story brick apartment house, Nos 1301-1305 E Madison street and 1300-1306 E Union street, lot 100 by 112 by 155 by 96, Seattle, Wash.			-,-,-	·
Ground worth \$15,000, building \$50,000	65,000	65,000	36,000	•
ings, \$500 Sheriff's Certificate covering two and one-half-story frame and stucco dwelling with two-story frame stable and garage. No 638 Summit avenue, lot 30 by 260 feet, 28		2, 500	700	6
Paul Minn. Ground worth \$5,000, buildings \$15,000 New York Interurban Water Co. First mtg 5% gold bonds	20,000	20,000	9,000	6
of 1981	7,000	4, 840	9,000	
Kansas City Mo Gas Co 1st mtg gold cpn bonds 1922 5s	2,700	1,860		
Mo Edison Elec Co 20-yr gold cpn bonds 1927 5s Wilkes Barre & Wyoming Valley Traction Co 1st mtg gold	2,000	1,860		
cpn bonds 1921 5s	8,000	2,790		
Penna-N J Ry Co 1st mtg cpn bonds 1942 5s	207,000	207,000	200,000	6
1720 shrs Penn-N J Ry Co pfd stk	86,000	86,000		-
Scranton Railway Co 1st & ridg mtg cpn bonds 1947 5s		10,200	5,000	•
Chattanooga Rys Co 1st cons mtg cpn bonds 1966 5s	89,000	44,500	100,000	6
Chattanooga El Ry 1st mtg cpn bonds 1919 5s	96,000	72,000		
Counties Gas & Elec Co gen mtg cpn bonds 1963 5s	134,000	123, 280	99,500	•
Total	•••••	•••••	\$917,600	

Part 2 - Showing all Loans Made During 1919

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity] of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$60,000 25,000 11,000 65,000 2,500 20,000 121,300	\$28,500 10,226 4,800 86,000 700 9,000 160,000 99,500 \$288,726	Jan. 14, 1919 Mar. 14, 1919 July 7, 1919 July 19, 1919 Dec. 27, 1919 Dec. 29, 1919 May 28, 1919 July 18, 1919	Feb. 1, 1921 Dec. 30, 1919 Oct. 1, 1922 Cct. 19, 1920 Oct. 1, 1920 Nov. 29, 1920 May 28, 1920 July 19, 1920	5.5 6 6 6 6 6	Louis T. and Annie Lefebvre. W. A. Warren. Security Loan and Abstract Co. Calvin Philips. Security Loan and Abstract Co. W. A. Warren. Chattanooga Railways Co., first consolidated mortgage bonds protective committee. Counties Gas and Electric Co.

Part 5 - Showing all Loans Discharged in Whole or in Part During 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of in- terest on loan	Name of Actual Borrower
\$150,000 *860,000 150,000 20,000 *20,000 *3000 *118,000 *118,000 *118,000	\$50,000 4,000 155,000 55,000 8,000 25,000 15,000 1,000 4,000 10,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 50,000 2,000 1,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,0	June 28, 1895 Aug. 11, 1899 Sept. 15, 1914 Dec. 3, 1914 Dec. 22, 1914 June 8, 1915 May 1, 1917 Jan. 4, 1918 Jan. 9, 1918 May 3, 1918 June 10, 1918 June 12, 1918 June 12, 1918 June 12, 1918 June 14, 1919 Mar. 14, 1919 Aug. 14, 1919 Aug. 14, 1918	1919 Feb. 7. May 10, Nov. 13. Jan. 6, Mar. 4 Jan. 6. Aug. 1. June 23, Dec. 26. April 28. March 27. Jan. 3, July 3. Nov. 26. Jan. 10. Aug. 31. Jan. 13, July 10. Jan. 31. Dec. 5. Oct. 2. Feb. 14, June 16, Oct. 16.	6 6 6 6 5 5 5 5 6 6 6 6 6 6	Catherine L. VanAntwerp. H. W. Binder & Co. Harry Haveson. Geo. C. Mevers. William F. Hudson. Thorpe Bros. Patent Vulcanite Roofing Company.

<sup>\*</sup> Partial payment.

### SCHEDULE OF BONDS AND STOCKS OWNED

Bonda:	Book value	Par value	Market value	Amortised value
United States Lib 1947 31/25	\$1,000,000 00	\$1,000,000	\$1,000,000	\$1,000,000 00
2d conv 1942 41/48	1.518.140 24	1,500,000	1,511,292	1,512,250 00
3d Lib 1928 41/4s			2, 502, 945	2,508,100 00
4th 1938 414s			15,003,767	15,004,050 00
Victory 1923 4%s	8,820,000 00	8,820,000	8,820,000	8,820,000 00
Abington Pa school dist 1936 4s	12,500 00		12, 125	12,500 00
Allegheny Co Pa bridge 1942 4s	200,000 00	200,000	190,000	200,000 00
Allegheny Co Pa county road 1943 414s	250,000 00	250,000	245,000	250,000 00
Altoona Pa water coupon 1936 4s	138,000 00	188,000	132, 480	188,000 00
school dist 1936 4s	4,950 00	5,000	4,800	4,968 55
1987 48	4,950 00	5,000	4,750	4,963 05
1939 48	39,600 00	40,000	88,000	89,682 48
Atlantic City N J water 1925 5s	40,000 00	40,000	40,800	41, 184 27
Baltimore Md new sewerage imp 1961 4s	580,775 00	<b>590,000</b>	560,500	581,963 47
paving loan 1951 4s	80,325 00		81,600	80,616 90
school house 1957 4s	29,925 00	30,000	28,500	29,942 12
Birmingham Ala sewer 5% 1938 5s	100,000 00	100,000	100,000	101,207 20
Cape May N J 1923 41/25	74,000 00		73, 260	74,219 18
Centre Co Pa funding & imp 1939 4e	100,000 00		95,000	101,685 55
Charleroi Pa borough schi dis 1924-84 41/28	15,000 00	15,000	15, 150	15,447 59
Charleston S C rfdg 1938 4s	50,000 00	50,000	47,500	50, 391 47
Charleston S C water works 1957 41/2s	196,000 00	200,000	200,000	196,081 92
Cheltenham Township Montgomery Co Pa				-
series B and C 1939 45	50,000 00		48,500	50,612 69
Chester Pa rfdg 1937 4s	133,000 00		129,010	133,000 00
Chester Pa 1939 48	70,000 00		67,900	70,000 00
Cleveland O schl bldg imp 1928-82 41/28	98,991 80		100,000	99,017 58
Columbia S C sewer 1935-44 4%s	50,000 00		50,000	52,293 04
Columbia S C water 1939-49 4%s	100,000 00	100,000	100,000	105,190 66
Delaware State Women's College imp				•
1920-40 4s	105,000 00	105,000	102,450	105,000 00
Du Bois Clearfield Co Pa water works ser				
K 1927 41/48	10,000 00		10,000	10,000 00
Durham N C 1921 6s	20,000 00	20,000	20,000	20,000 00
Duval Co Fla armory 1944 5s	150,000 00	<b>150,0</b> 00	153,000	154,681 86

Den de .				Market	Amortised
Bonds:	Book valu		Par value	value	value
Forsyth Co N C good roads 1920-22 5s Franklin School sub-dist 7th & 8th wards	80,000		<b>3</b> 0,000	30,000	20,080 72
Pittsburgh Pa 1925 48	100,000	00	100,000	99,000	101,419 33
Glenolden Pa 1934 4s	28,000 50,000		28, 000 50, 000	26,880 47,500	28,000 00 50,000 00
Greensburg Pa school dist funding and imp 1938 4s Harrisburgh Pa pub imp 1926-32 4s	-		•	-	•
Harrishurgh Pa nuh imn 1094-99 4-	90,000 231,000		90,000 231,000	85, 500 224, 540	90,234 11 284,430 31
Harrisburg Pa school dist 1920-37 4s	<b>35,000</b>	8	<b>25,000</b>	34,090	<b>35, 378 30</b>
Hinds Co Miss supervisors dist 1922-37 5s	100,000	00	100,000	100,000	100,000 00
Lackawanna Co Pa funding 1938 4s	149,000		149,000	144,530	154,021 96
Lansdowne Pa school dist 1920-39 4s	20,000	00	20,000	19,620	20,015 70
Lebanon Pa 1920-25 4s Los Angeles Cal elec plant 1920-49 41/4s	65,000 186,065	00	65,000 187,000	64, 400 183, 890	65,000 00 186,252 38
Louisiana State ser 1935-45 414s	245.370	00	250,000	250,000	246,042 83
Lower Merion Township Montgomery Co Pa school dist 1923-37 4s	125,000	00	125,000	123,750	125,000 00
Luzerne Co Pa funding 1920-26 4s	64,000	00	64,000	68, 520	64, 111 27
Lynchburg Va rfdg 1927 41/4s	50,000	00	50,000	49,000	50,534 27
Luzerne Oo Pa funding 1920-28 4s Lynchburg Va rfdg 1927 44/s Martin's Ferry Ohio school 1921-44 5s Martin's Ferry O city el light 1920-29 5s.	25,000	90	25,000	26, 930	25, 599 47
Maryland State insane hosp loan series B	10,000	w	10,000	10, 270	10,065 52
1926 4a	20,527	50	21,000	20, 790	20, 622 68
McKeesport Pa school dist 1924 41/2s	57,000	00	57,000	57,570	57,394 88
McKeesport Pa school dist 1924 4½s McKeesport Pa schl dist bldg & imp					
1921-34 48	151,000	00	151,000	148,090	154, 438 96
Memphis Tenn water dept 1949 41/2s Minneapolis Minn 1941 4s	200,000 45,000	W	200,000 50,000	196,000 47,000	200,918 76 45,129 91
Mississippi State cerial 1926-29 414s	200,000	00	200,000	200,000	200,665 08
Montgomery Ala water 1928 414s	60,000		60,000	58,800	60,701 22
Moorhead Sub-School District 11th ward Pittsburgh Pa 1935 4s	115,000	^	115,000	113, 850	119,001 28
Nashville Tenn 1920-47 5s	190,000	00	190,000	195,660	190,900 48
Newberry S C sewer 1949 41/4s	85,000	00	<b>8</b> 5,000	22,900	35,991 29
Newberry S C water 1949 41/28	5,000	00	5,000	4,700	5,141 61
New Castle Co Del bldg com 1988-42 41/4s.	150,000	00	150,000	150,000	152,308 94
New Castle Co Del hway imp 1953-57 41/28 New York N Y corp 1953-54 31/28	50,000 88,502		50,000 100,000	50,000 86,500	51,120 62 89,035 77
Norfolk Va Atl City ward im 1932 4s	50,000	00	50,000	46, 500	50,146 68
rfdg 1945 41/4s	199,000	00	200,000	192,000	199,099 74
approp ser A & B 1940 41/28.	49,500	00	50,000	48,500	199,099 74 49,508 42
road pur & imp 1985 41/s	98,450		100,000	96,000	98,683 21
Norristown Pa 1938 4s Northampton Co Pa 1929-39 4s	142,000 163,000		142,000 183,000	137, 740 156, 190	142,365 95 167,549 05
Oregon State highway ser 2 1923-34 4s	95, 428	00	100,000	96, 300	95,931 60
Oregon State highway ser 2 1923-34 4s Parkersburg Dis Wood Co W Va 1944 4½s	98, 125	00	100,000	98,000	98,316 81
Philadelphia Pa 1922-39 4s	1,846,875	00	1,850,000	1,819,500	1,372,198 29
Pittsburgh Pa funding 1924-81 4¼s Pittsburgh Pa Monongahela Water Co	400,000		400,000	404,000	405,760 17
1921-31 4s	500,000		500,000	489, 928	506,911 41
Pittsburgh Pa public parks 1925 4s	150,000 150,000	00	150,000 150,000	147,000 147,000	150, 333 72 150, 333 72
Portland Ore public auditorium 1946 4s	198,500	00	200,000	182,000	198,878 22
Rednor Township Ps schl dist 1924-39 4s.	48,000	00	48,000	46, 820	49,086 99
Reading Pa ser J 1922-37 4s	150,000	00	150,000	145, 300	150,000 00
Richmond Va pub imp ser K 1948 4s	187, 250	00	200,000	184,000	188,860 22
St Paul Minn water works rfdg 1928 5s Salem N J sewage disposal 1921-50 4½s	100,000 63,000		100,000 <b>63</b> ,000	103,000 63,000	101,879 16 63,000 00
San Diego Cal water 1926-33 414s	193,830	50	200,000	200,000	195,506 05
San Francisco Cal city & co children's playgrounds 1921-42 31/25	14,066	00	16,000	14,445	14,751 43
San Francisco Cal city & co co jail &				=	•
additions to Hall of Justice 1920 31/28 San Francisco Cal city & co library	2, 319	50	2,500	2,500	2,488 99
1920-22 31/48	14,772	80	16,000	15,780	15,820 19
San Francisco Cal city & co Polytechnic High School 1920-34 4½s	90,000	00	90,000	89, 400	90,248 41
San Fran Cal city & co expo 1922-33 5s.	69,900	00	70,000	71,350	70, 325 17
Scranton Pa bureau fire bldgs 1920-26 4s	14,000	00	14,000	18,900	14,031 10
manh & amh dian 1090-32 Am	56,000	00	56,000	55, 200	56, 168 02
pay at intersectns 1920-28 4s. Scranton Poor Dist of Lackawanna Co Pa 1920-21 4s	14,000	w	14,000	18,800	14,040 75
Pa 1920-21 4s	17,000	00	17,000	17,000	17,014 71
Scattle Wash light ext 1934 4 1/28	199,000	00	200,000	200,000	199,146 72
South Carolina State rfdg 1952 45	500,000	00	500,000	490,000	503,638 52
Spartanha Co S C fdg & bge 1980-38 4748	200,000	00	200,000	200,000	207,720 18
Spartanburg S C funding 1932 4½s sewer 1942 4½s	90,000 20,000	00	90,000 20,000	90,000 20,000	90,605 68 20,170 28
st & sidewk 1942 41/20.	75,000	00	75,000	75,000	75,638 92



				Market	Amortized
Bonds:	Book val	4	Par value	value	value
Tennessee State rfdg ser A 1942 4s	49, 250	00	50,000	47,500	49, 342 30 11, 280 37
Virginia State 1982 38	10,820	00	12,000	10,680	11,200 81
Warren Warren Co Pa redemption and general 1921-26 41/28	25,000	00	25,000	25,000	25,000 00
Warren Warren Co Pa borough school dis	•		,	·	
1927 48	35,000	00	85,000	84,800	35,066 76
Washington Co De hridge 1990-20 4s	106,000	00	106,000	104, 500 97, 850	106,935 38 102,165 28
Washington Pa street 1921-30 4s	100,000 50,000	00	100,000 50,000	48, 500	50,368 88
Wilkinghurg Pa school dist 1920-24 414s.	10,000	00	10,000	10,040	10.048 49
Winston N C 1924 5s	65,000	00	65,000	65,650	65, 241 29
Alabama Ct Go D D ag sam IF 1090-98 414s	80,905	00	81,000	78, 200 76, 360	80,982 12 90,866 96
Albany So R R lat mtg skg fd 1933 bs Allegheny Val Ry Co gen mtg 1942 44 Atch Top & S Fe Ry Co gen mtg 1995 4s. Atl & Charlotte Air Line Ry Co 1st mtg	90,500 979,375	00	92,000 1,000,000	880,000	991,284 92
Allegheny Val Ry Co gen mtg 1942 48	465,121	RR.	500,000	420,000	465, 459 62
Atl & Charlotte Air Line Ry Co 1st mtg	200, 222				10
ser B 1944 5s	248,750	00	250,000	287,500	248,950 48
ser B 1944 5s			125,000	108,750	136,234 46
cons mtg 1931 5s	87,500 75,000	60	100,000	80,000	101,048 30
Relitmore & Annanolis Short Line R R	10,000	•••	200,000		
Baltimore & Annapolis Short Line R R 1st mtg 1946 5s	70,000		100,000	58,000	58,000 00
Balt & O eq tr of Feb 1912 1920-22 41/s Balt & O R R Pittsb Junc & Middle div	75,000	00	75,000	74,250	75,161 88
Balt & O R R Pittsb Junc & Middle div	154 500		200,000	170,000	191,425 17
1st mtg 1925 31/2s	174,500	w	200,000	110,000	
wide mie 1941 4g	180,000	00	200,000	142,000	196,288 42
Balt & O R R prior lien 1925 31/48	1,158,131	70	1,250,000		1,207,425 09
Balt & O R R prior lien 1925 31/28 prior lien 1925 31/28	12,654	30	14,000	12,460	13, 469 29 96, 689 44
Swetn dv 1st m 1920 3768	89,500	00	100,000	85,000	30, 003 TT
Bangor & Aroostook R R car tr ser F 1920-25 5s	42, 851	KΛ	43,000	43,000	42,722 28
Beaver Val Trac Pa 1st cons mtg 1950 5s.	100,000	00	100,000	89,000	105,188 91
Beech Crk Ext R R 1st m coup 1951 314s	180,000	00	200,000	150,000	182,918 97
	85,970	00	86,000	74,820	86, 206 61 113, 818 87
Beech Creek R R 1st mtg 1936 4s	112,584 74,904	15	114,000 80,000	99,180 78,100	76,085 78
Big Four Ry eq tr of 1914 1920-29 98	244, 851	25	250,000	247,000	247,848 87
Brooklyn Union El R R 1st mtg 1950 5s.	70,000	00	100,000	82,000	100, 310 16
Beech Creek R R 1st mtg 1936 4s  Big Four Ry eq tr of 1914 1920-29 5s  Big Four Ry eq tr 1915 1920-24 5s  Brooklyn Union El R R 1st mtg 1950 5s.  Buffalo & Sowestn R R 1st m ex 1928 6s.  Buffalo Creek R R 1st ridg mtg 1951 5s.  Buffalo Roch & Pittsburgh Ry eq ser H	248,500	00	250,000	250,000	250,000 00 30,262 32
Buffalo Creek R R 1st rfdg mtg 1961 5s	80,000	00	30,000	24,900	30,202 AZ
	100,000	۵۸	100,000	99,250	100,000 00
1920-22 5s	100,000	00	200,000	**,***	-
Burl Cedar Rap & Northern Ry Ia Minn & Dakota divs cons 1st mtg 1934 5s	<b>54,84</b> 5	00	55,000	52,800	54,888 99
Cambria & Ind R R Co car tr ser E			47 000	62,110	65,000 00
1921-28 5s	65,000	00	65,000	62,110	90,000 00
Cambria & Ind R R Co car tr series F	117,851	28	120,000	114,000	118,618 67
Carolina Clinchfield & Ohio Ry eq tr ser	-				
G 1920-27 5s	147,750	00	150,000	145,900	148,485 87
Catherine & Bainbrge St Ry Phila 1920 5s	50,000	00	50,000	50,000 <b>69,000</b>	50,109 01
Cent Branch Un Pac Ry 1st mtg 1948 4s. Cent Pac Ry 1st rfdg mtg 1949 4s	93,000 229,489	48	100,000 250,000	202,500	69,000 00 281,285 50
Central Pacific Ry mtg coupon 1929 31/48.	119,602	55	133,000	118,050	122,446 00
Central Traction Pittsburgh Pa 1st mtg	•		•	•	
1929 58	45,500	00	65,000	<b>52,</b> 000 <b>62,</b> 000	52,000 00
Central Vt Ry 1st mtg 1920 4s	92,500 60,000	~	100,000 100,000	50,000	62,000 00 50,000 00
Chattanooga Rys Tenn 1st cons m 1956 5s.	150,000	00	150,000	121,500	157, 347 35
Chesapeake & Ohio Ry gen mtg 1992 41/28. Chicago & Alton R R rfdg 1949 88	105,000	00	150,000	70,500	128,861 17
Chicago & Eastern III R R pur money					00 000 00
1st lien coal 1942 5s	100,000 50,000	00	200,000	80,000	80,000 00 54,982 81
Chi & Erie R R 1st mtg 1982 5s	225,000	00	50,000 200,000	47,500 195,000	280, 832 25
Chira a Crrill divist m 1949 3448	149,988	96	175,000	186,500	151.065 77
CB&QRRIII dv 1st mtg 1949 3½s CB&QRRIII div 1st mtg 1949 4s	301.155	65	858,000	275, 340	308,408 72
C B & Q R R III div 1st mtg 1949 4s	188, 250	00	150,000	132,000	133,993 08 1 <b>95,457 9</b> 0
Chicago City Railway 1st mtg 1927 5s Chi Hammond & Western R R 1st mtg	150,000	w	200,000	166,000	120,701 90
1997 fe	100,000	00	100,000	102,000	106,696 24
Chi Milw & St P Ry gen mtg 1989 4s	231,092	10	250,000	190,000	281,412 67
1927 6s			4 444 444		1 000 000 00
	1,000,000 23,000	00	1,000,000 115,000	850,000 13,800	1,028,263 06 13,800 00
Chicago Rallways adj income 1927 4s 1st mtg 1927 5s	150,000	00	\$00,000	162,000	196, 264 05
	99 500	00	45,000	18,900	48, 566 75
cons m ser B 1927 5s	30,000	00	75,000	80,000	30,000 00
pur money m 1927 5s	72,275 181,250	00	206, 500 150, 000	51,625 115,600	51,625 00 822,215 50
cons m ser B 1927 5s  cons m ser B 1927 5s  pur money m 1927 5s  Chi Rk Isi & Pac Ry gen mtg 1988 4s  Chi Rock Isi & Pac Ry gen mtg 1988 4s.	187,500	00	200,000	184,000	, -14 00
Van 41002 and to 5 mt AM the many 1900 to.					

Boads:	Book valu		Par value	Market value	Amortised value
Chi Rk Isl & Pac Ry on per H 1920-21 &c			100,000	99, 500	99,286 09
Chi St L & New Or R R eq tr ser A 1920-24 5s	135,000	00	125,000	123,900	135,900 90
Chi Union Station 1st mtg ser A 1963 41/46	99, 927	50	100,000	89,000	100,000 00
Choctaw & Memphis R R 1st mtg 1949 5s.	46,000	00	50,000	48,500	50,847 68
Cin Ind & Westn R R ist mtg 1965 5s Cin Ind & Westn R R eq tr of 1916 ser	27,000	00	30,000	23, 100	80,000 00
Cin Ind & Westn R R eq tr of 1916 ser B 1920-25 5s.	85,000	00	<b>85,00</b> 0	88,010	85,000 00
Cin Lebanon & No Ry 1st cons m 1942 4s	98,500	00	100,000	86,000	94,274 51
Cin N Or & Tex Pac Ry ser D 1920-26 41/4s Cin New Or & Tex Pac Ry se tr ser E	113,000	00	113,000	108, 490	113,000 00
Cin New Or & Tex Pac Ry eq tr ser E 1921-25 &	348,750	00	250,000	250, 500	349,361 83
1922 5s	100,000	00	100,000	\$1,000	103,119 46
Citisens Traction Co Venango Co Pa 1st mtg akg fund 1942 5s	97,500	00	100,000	88,000	98,027 04
City & Suburban Ry Portland Ore cons mtg 1930 4s	177,700	00	200,000	160,000	195,297 50
Cleveland Elyria & Western Ry Ohio 1st	198, 250	00	200,000	176,000	199,909 23
mtg 1920 5s	100,000		100,000	93,000	102,712 70
Cleveland Ry 1st mtg 1931 5s	199,500	00	200,000	190,000	199,661 26
Cleveland Short Le Ry 1st mtg 1961 4½s Columbus Buckeys Lake & Newark Trac	190,500	00	200,000	188,000	190,991 80
Co Ohio 1st mtg 1921 5s	99,500	00	100,000	90,000	99,913 55
Conn Ry & Lighting Co 1st & ridg mtg	195,000	00	209,000	168,000	195,743 24
Connecting Ry 1st mtg 1951 4s	487,500	00	500,000	445, 000	488,656 14
Connecting Ry 1st mtg 1961 4s	200,000		200,000	176,000	206, 928 88
Ill 1923 6s	193, 275	00	200,000	180,000	190, 272 55
Dayton & Mich R R ext cas m 1921 41/4s.	200,000	00	200,000	172,000	201,085 43
Del Riv R R & Bge Co 1st m 1936 4s	260,000	00	260,000	241,800	265, 260 22
Denver & Rio Grande R R 1st cons mtg 1936 4s  Detroit & Flint Ry Mich 1st cons m	155,000	00	200,000	140,000	159,222 47
1921 5s	97,750	00	100,000	94, 000	99,609 91
1921 5s Detroit & Toledo Shore Line R R 1st mtg 1953 4s	72,600	00	80,000	64,000	73, 544 09
1922 414s	127, 300	60	150,000	111,000	145,366 06
Duquesne Traction Co Pittsburgh Pa 1st	To 700		FF 000	48,750	40 750 00
mtg 1930 5s	52, 500 70, 000	00 00	75,000 100,000	40,000	48,750 00 40,000 00
E McKeesport Pa St Ry 1st mtg 1929 5s Easton Pa Cons El Co col tr 1949 5s	75,000	00	75,000	69, 750	78,072 84
Easton Palmer & Bethlehem St Ry Pa 1st	-			-	-
mtg 1939 6s	50,000	00	50,000	47,500	<b>50,000 00</b>
tr ctfs 4s	75,000	00	75,000	54,000	75,000 00
Elgin Joliet & Eastern Ry 1st mtg cpn 1941 5s	100,000	00	100,000	98,000	101,846 40
1950 4a	45,000	00	45,000	29, 600	45,581 95
Erie & Pittsburgh R R Co gen mtg	204,762	50	215,000	172,000	207,957 51
Rrie R R Rrie & Jersey R R Co 1st mug		••	***	964 646	
skg fund 1955 &	200,000	00	200,000 100,000	202, 000 84, 000	<b>308, 781</b> 07 <b>94, 718</b> 41
Erie R R Penns col 1951 4sprior lien 1996 4s	93,750 181,5 <b>3</b> 0	KE	200,000	136,000	182,081 39
prior 1181 1330 48	42,199	59	48,000	43,560	42,908 50
car tr ser Q 1920-21 414s eq tr ser T 1922 5s eq tr ser CC 1920-21 414s eq tr ser EE 1920-27 414s	48, 245	10	50,000	49,000	48,871 61
eq tr ser CC 1920-21 41/48	148,828	60	150,000	149,000	149,785 22
eq tr ser EE 1920-27 41/m	200,000	00	200,000	191,300	200,000 00
Evansville Ind El Ry 1st mtg 1921 4s Federal Street & Pleasant Val Passenger	89,000	90	100,000	90,000	99,651 10
	82,500		50,000	27,500	87,500 00
Florida Southern R R lat mtg 1945 48	78,637	50	85,000	68, 000	79,753 07
Ft Pitt Traction Co Pittsburgh Pa int in	52,500	00	75,000	50,250	50,250 00
Ft Wayne & Wabash Val Traction Co Ind 1st cons mtg 1934 5s	45,000	00	100,000	40,000	40,000 00
Ft Wayne Van Wert & Lima Traction Co	40.000	^^	100,000	45,000	45,000 00
Galveston Harrisburg & San Antonio Ry	40,000		•	•	-
Mayton & Pac art 1st mtg 1931 58	100,000	00	100,000	97,000	105,126 68
Georgia Ry & Electric Co Atlanta Ga 1st cons mtg 1932 5s	145, 375		150,000	141,000	147,084 53
fund 1954 Se	188,000	00	200,000	168,000	184, 366 08

				Market	Amortized
Bonds:	Book valu	e Par	value	value	value
Hestonville Mantua & Fairmount Passagr R R Phila Pa cons mtg 1924 5s	47,875	00	50,000	47,000	49,881 27
Hocking Valley Ry eq trust 1920 5s	19,325	44	20,000	20,000	19,983 17
Hocking Valley Ry eq trust 1920 5s Huntingdon & Broad Top eq tr ser 17	-		-		
1970-78 66	56,175 ° 75,000 °	70 na 1	59,000 .00,000	57,710 <b>64</b> ,000	56,984 42 95,987 13
Ill Cent atk int ctfs ser A 1952 4s Ill Cent eq tr ser A 1920-23 4%s	85, 577	38	87,000	86,010	86, 676 79
Ill Cent eq tr ser A 1920-22 41/s	194,066	78 2	105,000	203, 200	195,650 89
Illinois Central R R 1st mtg 1951 81/2s	172,750 97,000	00 1	100,000 100,000	148,000 88,000	178,978 15 97,989 62
Ill Cent Traction Co 1st mtg 1933 5s Ind Columbus & Eastern Trac Co Ohio	\$1,000		.00,000	30,000	01,000 02
gen rfdg mtg 1926 5s	90,000	00 1	100,000	116,000	116,000 00
Indianapolis Columbus & Southern Trac Co Ind 1st mtg 1928 5s	200,000		000,000	186,000	200,113 01
Indianapolis Northern Trac Co Ind 1st	200,000	•	, 000	100,000	200,110 01
mtg 1982 5s	60,000	00 1	L <b>00,00</b> 0	59,000	91,540 49
Indianapolis Ind Traction & Terminal Co	40,530	00	42,000	84, 080	34,020 00
ist mtg 1933 5s Indianapolis Union Rallway genl & rfdg mtg series A 1965 5s	20,000	••	43,000	a1, USU	at, 000 00
mtg series A 1965 5s	246, 250		50,000	222,500	246, 474 87
Interstate D D car trust car H 1936-37 M.	1395. DOU	00 2	100,000	194,750	199,607 82
Jackson Mich Consolidated Traction Co	197,000	00 £	100,000	170,000	198,001 40
Jackson Mich Consolidated Traction Co 1st mtg 1924 5s Jacksonville Fla El Co 1st mtg 1927 5s	45,000	00	50,000	48,000	47,881 20
Jamestown Franklin & Clearneld R R Co	190,000		000,000	158,000	190,784 92
1st mtg 1959 4s	190,000	00 2	,000	155,000	190,784 92
Jersey City Hoboken & Paterson St Ry N J 1st mtg 1949 4s	60,000	00 1	100,000	63,000	82,833 49
Kans City Ft Scott & Memphis Ry ridg			50,000	106,500	138,745 89
mtg 1936 46 1et mtg 1944 5e	126, 755 225, 000	00 I	100,000	225,000	225,000 00
Kans City Railways 1st mtg 1944 5s Kans City Rys 2d mtg 1944 5s	15,000	00	87,500	26, 250	26,250 00
Kings County Elevated R R Brooklyn N			000	40.000	00 000 00
Y 1st mtg 1949 4s	60,000	00 J 00 1	100,000 100,000	69,000 91,000	93,782 23 109,651 13
L Erie & Western R R 1st mtg 1937 5s Lake Shore & Mich So Ry 1928 4s	199.750	00 1	100,000	180,000	199,854 81
Lake Shore & Mich So Ry 1997 8/26	209,687	BO 1	250,000	190,000	210,001 79
Lake Sh & Mich Bouthern Ry 1991 9788.	908,010	46 1,0	000,000	760,000	909,794 99
Lake Shore Electric Ry Ohio 1st cons m 1923 5s	97.500	00 1	100,000	88,000	99, 396 34
Tables & Had Div Dv gen mig 1930 5s.	250,000	00 1	50,000	250,000	250, 549 99
Lehigh & N Eng eq tr s B 1920-21s 41/ss. C 1920-23 41/ss	49,927 103,929	D0 84 1	50,000 105,000	<b>49,900</b> 103,100	49,994 84 104,721 19
m 1922-24 4%s	149,500	00 1	50,000	146,000	149,776 82
	243,000	00 8	50,000	283,500	848,874 28
cons mtg 1923 4½8 10-year coll tr 1928 66	50,000 95,765	00 74 1	50,000 100,000	49,000 102,000	50,500 49 96,143 91
Lehigh Val Trans Co Pa 1st mtg series			-		-
A 1985 48	22,000	00 1	L <b>00,000</b>	84,000	88, 008 24
Lehigh Val Trans Co Pa 1st mtg series	100,000	00 1	00,000	98,000	100,546 25
B 1935 56	87,750	<b>~</b>	90,000	86,500	89,552 67
Lindell Ry Co St L Mo ext 1 m 1921 41/28 Market St Elevated Pass Ry Phila Pa					
16t Int 1990 th	198,000	00 2	100,000	172,000	198,129 69
Market St Elevated Pass Ry equip trust series A 1920 5s	16,000	00	16,000	16,000	16,000 00
Meson City & Fort Dodge R R 1st mtg					40 444 44
1956 4	117,000	00 1	96, 000	98,000	98,000 00
Middlesex & Somerset Trac Co N J 1st mtg 1950 5s	80,000	00 1	100,000	81,000	95,086 37
Midland Val R R Ark adjt mtg ser A					
1968 5s	28,840	00	88, 800	31,080	<b>\$1,080 00</b>
Midland Val R R Ark adjt mtg ser D	8,420	00	42,100	8,420	8,420 00
1952 5s Milw Wis Elec Ry & Lt Co c m 1926 5s Minneap Lyndale & Minnetonka Ry &	50,000	00	50,000	49,500	51,210 55
Minneap Lyndale & Minnetonka Ry &	199,500	· •	00,000	200,000	199,716 48
Minneap St Ry ext 1 cons mug 1922 'Il	189,000	•••		200,000	-
Minn cons mtg 1928 5s	100,000	00 1	100,000	89,000	100,000 00
Minneap Lyndale & Minnetonka ky & Minneap St Ry ext 1 cons mtg 1922 7s Minneap St Ry & The St P City Ry Minn cons mtg 1928 5s	150,000	00 1	100,000	148,000	148,000 00
Mo Kans & Texas Ry St L div 1st mtg	15.000	00	50,000	12,000	12,000 00
Mo Kans & Tex Ry 1st & rfdg m 2004 4s	50,000	<del>0</del> 0 1	100,000	48,000	48,000 00
Mo Pac Ry 1st cons mtg 1920 66	68.785	63	64,000	64,000	64,169 26 97,871 85
Mo Pac R R lat & ridg mtg ser B 1928 5s Morris & Essex R R 1st ridg mtg 2000 81/2	95,500 208,750	∪ 1 30 1	.00,000 150,000	94,000 190,000	209,286 66
Mt Wash St Ry Pitts Pa 1st mtg 1983 56	75,000	00 1	100,000	75,000	75,000 00
Mt Wash St Ry Pitts Pa lat mtg 1983 5s Nassau Elec R R Bklyu N Y c m 1961 4s	100,000	00 2	00,000	104,000	104,000 00
Newark N J Pass Ry 18t cons mus 1980 os	120,000	ໜ 1 00 <b>•</b>	28,000 100,000	113,920 138,000	134,402 57 190,767 28
N Orleans Termi Co 1st mtg ser A 1958 4s	100,000	•	,		,

	Book val	-	Par value	Market value	bezitromA enfav
Bonds: N Y & Erie R R ext 2d mtg 1939 5s			100,000	97,000	97,000 00
3d mtg 1923 4148	2,958	75	8,000	2,850	2,981 55
4th mtg 1920 5s	82,000		22,000 200,000	<b>23</b> ,000 158,000	22,069 81 181,353 75
NY & Putnam R R 1st cons m 1993 4s	181,166 206,875	90	250,000	187,500	207,099 58
N Y C & H R R R 1997 31/s	244,458	60	250,000	248,000	248, 104 93
NYCR R equip trust 1920-32 4 1/28	425,667	05	440,000	415,990	428,409 42
M A Cuic & at P Engine Lines of 1210	69, 418	72	70,000	67,600	69,660 63
1920-26 41/s	200,000	00	200,000	170,000	200,000 00
N V Connecting D D 1 m ser A 1951 448	235,625	00	250,000	222,500	236,358 30 120,000 00
N Y N H & H eq tr ser BB 1920-25 41/38 N Y N H & H eq tr ser CC 1921-22 41/38 N Y Rys adjt mtg income 1942 58	120,000 100,000	00	120,000 100,000	115,600 98,000	100,000 00
N Y Rvs adit mtg tncome 1942 5s	22.090	00	220,906	89,763	39,763 08
	36.037	20	90,092	41,443	41,442 78
N Y Short Line R R lst mtg 1957 4s N Y State Rys 1st cons m ser A 1962 4½s N Y Wetchester & Boston Ry 1st mtg	300,000 300,000	00	<b>8</b> 00,000 500,000	<b>267,000</b> <b>330,0</b> 00	805,309 64 454,402 10
N Y Wetchester & Hoston Rv 1st mtg	200,000				•
			50,000	26,000	48, 346 43
Norfolk & Westn Ry 1st cons m 1996 4s Norfolk & Westn Ry and the Pocah C & C Co it pur money 1st mts 1941 4s Norfolk & Western Ry divi 1st 1len &	820,564	?6	350,000	<b>297</b> ,500	<b>321,682 90</b>
Norfolk & Westn Ry and the Pocan C &	98,750	00	100,000	86,000	95,369 29
Norfolk & Western Ry divl 1st lien &	••,				
gen mig 1944 48	96,500	00	100,000	83,000	97,256 64
Norfolk & Western Ry eq trust series of 1914 1920 41/4s	49,987	K۸	50,000	50,000	49,998 78
Norfolk Va Ry & Lt Co 1st c m 1949 5s	92,000	00	100,000	93,000	92,848 63
Norfolk Southern og trust ser A 1920-24 56	43,814	67	45,000	44,000	44,588 33
Northn Central Ry 2d gen m s B 1925 bs	105,000	90	110,000	112,200	108,489 09
Northn Pac Ry gen lien ry & land grant 2047 %s	68, 462	26	100,000	60,000	63,488 06
Northn Pac Ry prior lien ry & land gt					
Northn Pac Ry St P-Duluth div m 1998 4s	187,000		200,000	168,000 40,500	187,115 17
Ogdensbg Lk Champ Ry 1st m 1948 4s.	50,000 30,000	00	<b>50,000</b> <b>50,000</b>	\$1,500	50,000 00 50,000 00
Ohio Connecting Ry 1st mtg 1943 4s	100,000	00	100,000	90,090	102,945 48
Omehe & Coun Riuffs Ry Neb 1st cous	104 500	^^	200,000	170,000	197,280 72
mtg 1928 5s	194,500 52,963		53,000	50,880	52,984 49
Pac R R of Mo ext 1st mtg 1938 4s	180,749	22	150,000	124,500	133, 465 92
Pa & N V Canal & R R Co c m 1939 5s.	100,000	00	100,000	101,000 90,000	110,629 68 100,669 63
Pa & N Y Canal & R R cons mtg 1939 4s Pa Co guar trust ctfs ser A 1937 31/5	100,000 237,000	00	100,000 227,000	184,860	239,184 39
Pa Gen Frght Eq Tr iss of 1912 ser A			-	-	
1920-27 44	78,522	50	75,000	73,500	74,718 67
Pa Gen Frght Eq Tr iss of 1913 ser I	24,174	15	25,000	24,750	24,858 87
1921 41/m Pa Gen Frght Eq Tr im of 1913 ser J	a1,		,,,,,,		-
1920-23 41/28	72,847	20	75,000	78, 750	74,334 04
Pa R R cons mtg 1948 4s	1,473,955 149,655	00	1,500,000 150,000	1,365,000 118,500	1,479,954 12 149,775 54
Peop Pass Ry Phil Pa stk tr ctfs 1943 4s	238,620	00	246,000	201,720	239,159 16
ext c m 1962 4s ext 2d m 1961 4s	279,300	00	285,000	233,700	279,895 20
Peop St Ry of Luzerne Co Pa g m 1921 6s	20,000	00	20,000	19,600	20,496 86
Phila & Balt Cent R R 1st mtg 1951 4s Phila & Eris R R 1920 5s	92,875 25,000	00	100,000 25,000	88,000 25,000	93,345 98 25,163 12
Phila & Erie R R gen mtg 1920 4s	500,000	00	500,000	495,000	500,024 61
Phila & Erie R R gen mtg 1920 4s Phila & Read R R ist ser cons m 1937 4s	164,906		166,000	149,400	165,887 26
Phila & Reading R R im mtg 1947 4s Phila Balt & Wash R R 1st mtg 1943 4s	223,518 1,000,000	00	225,000 1,000,000	200, 250 910, 000	225,000 00 1,006,133 64
Thile Co Pitts cons m & cosi it 1951 bs.	180,000 49,477	00	200,000	170,000	208, 164 25
Phila Rap Trans Co eq tr ser B 1920 5s Phila Wilmington & Balt R R 1926 4s	49,477	20	50,000	50,000	49,956 14
Phila Wilmington & Balt R R 1926 48 Pitts & Chrl St Ry Pitts Pa 1st m 1932 5s	82,000 75,000	00	<b>82,000</b> 100,000	<b>75,440</b> 55,000	83,317 18 55,000 00
Pii+ Cin Chia & Rt L Rv c III s A 1940 4568	25,000	00	25,000	24,000	26, 532 61
B 1942 4½8 C 1942 4½8	25,000	00	25,000	24,000	26,677 46
C 1942 4½s D 1945 4s	48,750 100,000	00	50,000 100,000	48,000 93,000	49,069 81 103,276 05
G 1957 4s	99,000	00	100,000	92,000	99,086 29
I 1963 41/48	99,750	00	100,000	95,000	99,810 01
Pitts McKeespt & Connellsvi Ry Pa 1st	100,000	00	100,000	91,000	102,208 85
cons mtg 1931 5s	200,000	vu	100,000		-
mtg 1931 5s	42,000	00	60,000	50,400	50,490 Ou
Pitts Shen & L Erie R R 1st m 1940 5s	100,000	00	100,000	100,000	109,981 04
Pitts Youngstwn & Ashtabula Ry 1st gen mtg ser A 1948 4s	384, 375	00	400,000	356,000	386,155 17
Portland Ore Ry 1st & r m skg fd 1930 5s	180,000	00	200,000	162,000	195,103 13
Pub Ser Nwk Ter Ry 1st m skg fd 1955 5s	235,000		250,000	280,000	285,788 34



			Market	Amortized
Bonds:	Book value	Par value	value	value
Reading Co & Phila & Reading Coal &				
Iron Co gen mtg 1997 48	965,720 00	1,000,000	<b>87</b> 0,000	967,625 04 197,857 64
Reading Co equip trust ser F 1920-31 448	193,625 00	200,000	198,000	197,857 64
WORKING CO SERVED FLORE BOL CL 1999-54 3250	191,444 75 56,250 00	200,000 75,000	192,000 <b>52,5</b> 00	192,796 85
Rio Grande Westrn Ry 1st tr m 1939 4s Rio Grande Westrn Ry 1st c m 1949 4s	90,000 00	150,000	91,500	68,005 47 148,080 55
Rockfd & Interurban Ry Ill 1st mtg skg	20,000 00	200,000	21,000	140,000 00
fund 1923 56	227,035 00	250,000	220,000	244,986 00
Roxborough Chestnt Hill & Norristwn Pa	,	,	,,,,,,	21-,000 00
Ry 1st mtg 1926 5s	50,000 00	50, COO	45,000	51,944 35
Rutld-Canadian R R 1st mtg 1949 4s	100,000 00	100,000	68,000	100,000 00
Saginaw Val Trac Co Mich 1st mtg skg fd				
1920 58	97,750 00	100,000	99,000	99,988 76
St Jos Mo Ry Lt H & P Co 1st m 1937 5s	100,000 00	100,600	87,000	100,106 68
St L Iron Mt & So Ry g cons ry & land	440 000 00	400 000	00.000	444 444 44
grant mtg 1981 5s	100,000 00	100,000	97,600	106,651 81
St L Ir Mt & So Ry uni & rfdg 1929 4s St L Iron Mt & So Ry Riv & Glf div 1st	179,875 00	200,000	160,000	189,077 50
mtg 1983 48	91,500 00	100,000	77,000	94,885 27
St L Mo Merchants Brdg Co 1st m 1929 6s	75,000 00	75,000	75,000	75,000 00
St L-San Fran Ry pr lien m s A 1950 4s	66,987 50	91,750	55,060	75,000 00 66,709 70
Nt L-Man Fran Hy adi mig 1955 68	7,312 50	9,750	6,522	6.523 50
San Ant & Arans Pass R R 1st m 1943 4s	40,000 00	50,000	21,000	44,529 78
Schuykill Riv E Side R R lst m 1925 48	97,500 00	100,000	95,000	99,185 62
Scranton Pa Ry 1st cons mtg 1932 5s	50,000 00	50,000	42,500	<b>50,614</b> 85
Seaboard Air Line Ry Atl-Birm div 1st				
mtg 1983 4s	178,500 00	200,000	152, 000	176,949 05
Seaboard Air Line Ry Flor Cent & Pensir	00 000 00	100 000	100 000	00 004 00
R R Co ext 1st mtg 1923 6s	99,000 00 100,000 00	100,000	100,000	99,224 87
Seaboard & Roanoke R R 1st mtg 1926 5s	80,000 00	100,000 56,000	97,000 25,000	101,272 55 25,000 00
2d Ave Trac Pitts Pa 1st mtg 1934 5s So Blvd R R N Y 1st mtg 1945 5s	56,250 00	75,000	58, 250	20,000 00 20,000 41
So Indiana Ry 1st mtg 1951 4s	187,000 00	200,000	134,000	82,589 41 188,782 70
So Pac Co Cent Pac stock coll 1949 4s	91,750 00	100,000	80,000	93,104 79
So Pac Co San Fran Term 1st m 1950 4s	126,875 00	150,000	118,500	128,189 29
So Pac Co San Fran Term 1st m 1950 4s	184,000 00	200,000	158,000	185,744 95
So Ry Co 1st cons mtg 1994 5s Southern Ry Memph div 1st mtg 1996 5s	195,515 00	200,000	186,000	195,795 06
Southern Ry Memph div 1st mtg 1996 5s	119,844 44	120,000	111,600	119,300 30
equip trust ser R 1920 5s equip tr ser U 1920-26 41/2s	47,258 62	50,000	50,000	49,818 85
equip tr ser U 1920-26 41/48	<b>395</b> ,000 <b>00</b>	<b>39</b> 5,000	<b>376, 73</b> 0	895,934 64
Steinway Ry of Long Isl City N Y 1st mtg 1922 6s	50,000 00	50,000	88,000	99 000 00
Sunbury & Lewistwn Ry 1st mtg 1936 4s	110,709 45	120,000	105,600	33,000 00 111,922 92
Terre H Indpls & E Trac Co 1st & ridg	110,100 100	120,000	100,000	111,828 82
mtg skg fd coll tr 1945 5s	120,000 00	150,000	120,000	142,121 70
Texas & Okla R R 1st mtg 1943 5s	40,000 00	100,000	40,000	40,000 00
Texas & Okla R R 1st mtg 1943 5s Tex & Pac Ry Louisiana div branch lines			-	,
1st mtg 1931 5s	120,000 00	150,000	135,000	165,791 10
Tex & Pac Ry recrs eq ser EE 1920-27 bs	114,712 50	115,000	111,400	114,783 44
Thirteenth & Fifteenth St Pass Ry Phila				
Pa m 1934 5s	50,000 00	50,000	48,000	64, 645 69
Tol Fremont & Nwlk R R Ohio 1st mtg	23,919 72	125,000	10,000	10,000 00
1920 5s	200,000 00	200,000	192,000	800 800 00
Tol Walhonding Val & Ohio R R 1st m	200,000 00	200,000	100,000	200,000 00
1942 48	57,150 00	60,000	<b>50, 40</b> 0	57,326 13
Top Kans Ry 1st mtg 1930 5s	98,000 00	100,000	92,000	98,685 50
Tri-City Ry & Lt Co coll tr 1st lien skg fund 1923 5s			0, 0.00	10,100 00
fund 1923 5s	135,650 00	150,000	142,500	146,191 20
Un Elev R R Chic III 1st mtg 1945 5s	70,000 00	100,000	62,000	106,469 75
Un Pac R R 1st mtg r r & 1 g 1947 4s	241,250 00	250,000	222,500	241,891 05
Un Pac R R 1928 6s	49,000 00	50,000	52,000	49,185 84
Un Pass Ry Phila 1st m ext 1961 4s	494,406 00 180,000 00	499,400	899,520	496,008 38
Un Trac Co of Indiana gen m 1922 6s Un Trac Co Phil Pa skg fd coll tr mtg	180,000 00	200,000	160,000	200,000 00
1952 48	100,000 00	100,000	79.000	101,647 89
United Rys & El Co of Balt Md 1st cons	100,000 00	200,000	10,000	101,021 00
mtg 1949 4s	98,250 00	100,000	74,000	98,642 94
United Rys of St L Mo 1st g m 1934 4s	60,000 00	100,000	55,000	55,000 00
United Trac Co of Pitts Pag m 1997 5s Vicksbg Shrevpt & Pac R R ext p 1 1940 5s	17.500 00	50,000	22,000	22,000 00
Vicksbg Shrevpt & Pac R R ext p 1 1940 5s	100,000 00	100,000	94,000	100,000 00
Virginian Ry 1st mtg ser A 1962 5s	98,750 00	100,000	90,000	98,785 14
Wabash R R Des Moines div 1st m 1939 4s	80,000 00	100,000	72,000	98,041 73
Wash Alex & Mt Ver Ry D of C 1st mtg	140,000 00	900 000	184 000	404
1955 5s	48,942 00	200,000	184,000	184,000 00
Western Pa R R cons mtg 1928 4s	79,222 50	<b>50,000</b> 80,000	49,400 74,400	49,532 97
West Lib St Ry Pitts Pa ist m 1920 5a	140,000 00	200,000	150,000	79,491 68 150,000 00
West Lib St Ry Pitts Pa 1st m 1930 5s West Phil Pass Ry 1st mtg ext 1956 31/2s	114,030 00	124,000	98,000	115,009 25
Wilkes-B & Bastern R R 1st m 1942 5s	60,000 00	100,000	64,000	100,000,00

			_	Market	
Bonds:	Book val	10	Par value	Asjne	Yajue
Wilkinsbg & East Pitts St Ry Pitts Pa lst mtg 1929 5s	70,000	60	100,000	62,000	63,000 00
coll trust 1923 Co	195,000	00	200,000	180,000	203,412 87
Wilmington & No R R six tr cus 45 Wisconsin Cent Ry Marshild & So-e div	98,500	00	100,000	86,000	86,000 00
purch money 1st mtg 1951 4s	87,500		50,000	26,000	44,666 27
Zanesvi Ry Lt & P Co 1st c m ext 1924 5s	195,680	œ	200,000	172,000	198,150 98 300,000 00
Arcade Real Est Co Phil Pa 1st In 1924 ba	800,000 104,875	~	300,000 125,000	294,000 113,750	110,527 47
Atl Cy N J El Co 1st & r m sg fd 1938 5s Bessemer Coal & Ck Co 1st m 1924-26 6s	100,000	00	100,000	100,000	100.000.00
Cent Ill Le Co 1st & rfdg mtg 1948 5s	195,000	00	200,000	176,000	195,166 71
Clev Ohio Elec III Co ist mtg 1939 5s Cons Gas Elec Lt & P Co of Balt g mtg	100,000	00	100,000	94,000	102,494 53
1925 414a	185,000	00	200,000	168,000	186,588 01
Dayton Ohio Pw & Lt Co ext g m 1930 7s De Bardeleben Coal Co Inc Ala 1st mtg	98,000		100,000	100,000	99, 324 17
1920-24 6s Ed Elec Illum Co of Bklyn N Y 1st cons	189,810		140,000	140,000	139,518 47 98,299 98
mtg 1939 46 Edison Elec Illum Co of Lancaster Pa 1st	90,000		100,000	82,000 126,250	125, 283 60
mtg 1925 5s Equit Gas Lt Co of N Y 1st c m 1933 5s	125,000 100,000	00	125,000 100,000	98,000	109,144 99
Gas Lt Co of Augusta Ga ist m 1935-36 5s Gen American Tk Car Corp eq tr ser 3	88,500	00	100,000	86,000	91,238 07
1920-28 6s	194,000	00	200,000	199,000	196,055 26
1920-23 66	48, 158	42	50,000	49,700	48,665 37
Tradeon County N. J. Gall Co. IRL III 1949 DB	100,000	00	100,000	95,000	100,309 02
Kans City Lt & P Co 1st mtg 1944 5s	54,000	00	60,000	51,000	53,761 42
Kelly Estate Eugene 1915 5s	20,000 5,380	16	20,000 5,401	20,000 6,401	80,000 00 5,401 00
mtg 1934 5s	98,000 104,212		100,000 105,000	98,000 98,700	98,697 23 104,749 31
Latroba Connellavi Coal & Ck Co Pa 1st.				128,000	128,000 00
mtg 1931 68	123,000 97,339	w	128,000 100,000	95,000	98,879 37
Lehigh Wilkes-B Coal Co Pa c m 1925 4s Lehigh Coal & Nav Co Pa col tr 1921 41/28 Lehigh Coal & Nav Co Pa c m skg fund	200,000		200,000	198,000	200,327 25
ser A 1964 41/6	993,500 15,686		1,000,000 16,000	960,000 16,000	1,010,477 33 15,980 54
Merion & Radnor Gs & El Co Pa 1st m					
1954 58	100,000	00	100,000 35,000	97,000 35,000	104,212 90 35,012 79
Midltwn Pa Gs Lt Co 1st mtg 1920 5s Minnapls Minn Gs Lt Co 1st g m 1930 5s	25,000 200,000	200	200,000	178,000	200,823 87
Name W Clin Cl Milm Co let to 1970-98	97,000	00	100,000	100,000	99, 191 24
Name of N I Come Gen Co come III 1948 bs	48,500	00	50,000	48,500	50,924 54
N V interhn Walar CO N I 181 III 1841 08	70,000	00	100,000	62,000	100,885 23
Omaha Neb Gs Co ext 1st m 1920 7s	250,000 192,000	00	250,000 200,000	250,000 192,000	260,000 00 192,754 99
Penn Cent Lt & P Co Pa 1st & r m 1950 5s Penn Mary Cl Co Pa 1st m skg fd 1939 5s	113,000	8	113,000	108,960	113,000 00
Ponn Steel Co Cornwall Ore Banks Pa	•				#1 D#1 F#
1982 58	70,000 99,000	00	70,000 100,000	69, 300 97, 000	71,861 56 99,752 62
Peoria III Gas & Elec Co 1st mtg 1923 5s	250,000	00	250,000	240,000	253,645 97
Phil Elec Co Phil Pa 1st m 1966 5s Phil Elec Co Phil Pa 1920 6s	242,500		250,000	250,000	249,668 67 99,708 04
Pot Elec Pw Co Wash D C 1st In 1929 bu	99.500	00	100,000	98,000	99,708 04
Quincy III Gas & Elec Co 1st m 1929 5c	50,000		50,000	45,000	50,611 77
	92,500		100,000	84,000	98,698 05
Sav Ga Gas Co 1st mtg skg fd 1923 5s So-e corner 18th & Locust Sts Phil Pa 1st mtg 1929 6s Spring Bk Wtr Sup Co Pa 1st m 1928 5s	116,000		116,000	112,520	116,462 06
1st mtg 1929 6s	97,500 50,000	W	100,000 50,000	98,000 49,500	97,570 84 51,075 61
Spring Bk Wtr Sup Co Pa 1st m 1926 56	150,000		150,000	150,000	150,000 00
Stewart Estate Ferdinand C 1944 4s Tacoma Wash Gas & El Lt Co 1st mtg				•	•
1926 5s	196,000	00	200,000	196,000	197, 418 04
I'm League of Phila 1st mtg 1939 4.4s	502,000	00	502,000	466,860	502,000 00
In Steel Co 1st mtg & coll tr 1952 5s	100,000 99,500	00	100,000	104,000 97,000	104,785 88 99,724 10
United Gas & El Co Cal 1st m 1932 5s Un Tank Line Co eq tr ser A 1920 5s	68,696	52	100,000 70,000	70,000	69,858 41
Wanamaker John Phil Pa 1st mtg 1923 58	250,000	00	250,000	247,500	250,000 00
Wanamaker John No-e corner Broad & Chestnut Sts Phil Pa 1st m 1920 5s	500,000	00	500,000	500,000	500,000 00
Webster Coal & Ck Co Pa c 1st m 1912 5s Westchester Ltg Co N Y 1st mtg 1950 5s	46,835	99	50,000	47,500 186,000	47,248 05 202,209 69
-	190,000		200,000 \$96,118,600	\$82,528,996	
Total of bonds	POU, 111, 100		400, 110, 000	400,000,000	40.11201000 10

Stocks:	Book value	Par valu	Market value	Market Value
76 Bank of North America Phila	10,168 00	7,600	23,800	22,800 00
700 Clevland & Pittsburg R R	64,750 00	25,000	50,400	50,400 00
584 Chic City & Connectg Ry c tr pfd	8,760 00		9, 844	9,844 00
600 Cin Indianap & Western R R pfd	9,000 00	60,000	7,200	7,200 00
600 Cin Indianap & Western R R com.	8,600 00	60,000	8,600	3,600 00
100 Frankford & Southwark Phila City	• • • • • • • • • • • • • • • • • • • •			
Passenger R R	42,158 00	₽,000	30,050	30,050 00
1000 Grand Rapids & Indiana Ry	5,000 00	100,000	23,000	28,000 00
256 Pere Marquette Ry prior preference	14,976 00	25,600	16,384	16,384 00
1104 Pere Marquette Ry pfd	52,240 00	110,400	54,096	54,096 00
1616 Pere Marquette Ry com	28,784 00	161,600	87,168	37,168 00
2775 Philadelphia Co pfd	90,750 00	188,750	99,900	99,900 00
1000 Phildelphia Traction Co	95,980 27	50,000	69,500	69,500 00
250 Pitts Fort Wayne & Chic Ry	46,250 OG	25,000	84,750	84,750 00
Total of stocks	\$472,366 87	\$778,960	\$458, 192	\$458,192 00
Totals of bonds and stocks\$8	8, 649, 799 61	\$91,897,550	\$82, 987, 188	\$88, 168, 521 49

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE

BANK OR TRUET COMPANT	January	February	March	April	May	eunf _
Franklin National Bank.  Bank of North America.  Painked plus National Bank.  Pourth Street National Bank.  Dreat and Company.  Gived Trust Company.  Real Syriat Company of Insurances on Lives, etc.  Real Syriat Title Company for Insurances on Lives.  Real Syriat Title Insurance on Lives.  Beacon Trust Company. Boston.	\$139,178 32 177,963 62 140,415 47 140,415 47 273,621 04 273,621 04 273,6314 07 74,837 75 88,846 64 88,846 66	207,651 19 143,987 12 143,987 12 201,071 02 228,00 97 228,506 90 206,810 70 110,817 28 110,817 28 66,552 31	4122,044 41 113,245 66 115,245 66 1157,873 96 420,746 70 801,883 801 803,895 84 115,993 78 62,315 64	2140, 256 38 108, 483 11 218, 483 11 219, 225 01 227, 205 02 228, 328, 44 66 228, 328 44 66 228, 328 44 66 24, 950 99 44, 950 99	\$181,631 62 286,463 44 210,881 66 210,881 66 306,173 43 306,173 43 312,940 71 799,787 22 111,477 91 63,986 86	2108, 554 80 1163, 965 93 1163, 147 83 230, 472 47 230, 476 47 220, 1054 63 604, 176 21 103, 685 01 44, 007 88

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Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE — (Concluded)

BANK OR TRUST COMPANT	July	August	September	October	November	December	Balance December 31, 1919
Frankin National Bank Bank of North America Philadelphia National Bank Fouth Atreet National Bank Fouthy Trust Company Fidelity Trust Company Fidelity Trust Company Fidelity Trust Company Pennsylvania Co. for Insurances on Lives Real Bata Fitle Insurance and Trust Co. Beacon Trust Company, Boston	\$147,014 80 273,186 23 191,663 21 200,189 46 239,734 54 254,103 73 254,852 58 264,852 58 107,903 04 68,067 67 62,075 42	\$171,280 20 183,915 66 181,178 44 181,178 44 220,049 52 283,014 58 283,014 58 284,014 58 285,014 58	28,408 24 138,475 91 289,237 72 280,237 72 283,287 72 283,287 84 283,587 86 120,585 86 42,585 86 42,585 86 43,883 25	2138.684 20 2211.788 604 20 1168,093 80 1168,093 80 228,031 26 232,107 96 237,472 17 83,460 63 33,980 63 35,943 71	\$221.677.86 150.069.96 1.111.601.66 1.186.004.46 332.604.46 332.604.46 346.000.81 46,000.81	\$105,882 01 147,888 30 455,386 33 231,283 35 231,586 37 135,113 04 135,113 66 68,087 06 66,288 00 66,288 21	8105, 882 01 68, 116 26 102, 658 63 101, 644 95 135, 135, 135, 135, 135, 135, 135, 135,

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Trustee	W. W. Atterbury	Radnor, Pa. Philadelphia, Pa.	\$40 00 010 00 00 00 00 00 00 00 00 00 00 0	9, 1 F Apr	
	John Bancroft	Wilmington, Del.		) 1910 11 9	
	Richard S. Brock	Philadelphia, Pa.		of 9. of 9, 19	All Pay
	James Crosby Brown			\$10 <b>\$2</b> 0	sal:
	E. Walter Clark			pa ) p	uries onte
	William M. Coates.				to .
	B. Dawson Coleman J. Howell Cummings			for	id fo
	Eara DeForest.				ocs ints
	Thomas S. Gates	i			are au
	Edward F, Henson.				au
	ber 8, 1919)	New York City			the
	S. Femberton Hutchinson John S. Jenky, Jr.		82088		eris
	George McFadden	Villa Nova, Pa.	18		ed l
Dig	John B. Morgan (Died June 16.	NOCHOBOGI, IV. I.			Cor
jitiz	1919)	Philadelphia, Pa.			the
ed	Clement B. Newbold				Be
	C. S. W. Packard	Philadelphia, Pa.			oer ee c
C	William C. Sproul.	_			d o
O	Samuel B. Stinson	Philadelphia, Pa.	250 250 250 250 250 250 250 250 250 250	\pri	f T
	DEMINE AT SOCIOSION STATE		3 1	1 1	rus
General Agent.	Tracy L. Acosta Paul Alexander	Jacksonville, Fla. Philadelphia, Pa.	87, 790 32 7, 700 00	Jan. 1 to Dec. 31	tee
Agent	William J. Amos	•	9,416 31		•.
General Agents	k William		110, 180 83		
General Agent	George 1	Detroit, Mich.	41,942 634	•	_

State   Beer   Beer   Gover   Gover   Agent   Gover	Elmer R. Beers   Grand Rapids, Mink   6, 521				
Stranger   Stranger	George Beathmann		Limer R. Beers	Grand Renide Mich	20.00
James C. Biggert.         Pittabungh Pa.         48.250           Bowure & Durham         Philadelphis, Ps.         48.250           Benuch & Durham         Montgomery, Als.         7.255           Branch & Powell         Nashvilla, Tenn         23.255           Brill & Scott.         Nashvilla, Tenn         23.255           Fed V. Brown         Washington, D. C.         23.255           Bulka & Scott.         Now York, N. Y.         23.255           Bulka & Roleman         Jackson, Miss.         11.463           Bulka & McLean         Jackson, Miss.         12.25           Bulka & McLean         Jackson, Miss.         10.474           Wm. M. Bunting, Est.         Beston, Miss.         24.187           Walter S. Buller.         Beston, N. Y.         24.187           A. B. Chalmers.         A. B. Chalmers.         24.187           J. William Clegz.         A. Bakhura.         24.187           J. W. Courtrieth         Philadelphis, Pa.         13.647           J. B. Colt & Sons.         Philadelphis, Pa.         14.87           J. B. Colt & Sons.         Philadelphis, Pa.         12.25           J. B. Colt & Sons.         Philadelphis, Pa.         12.25           J. B. Colt & Sons.         Philadelphis, P	Sample C. Biggerett   Pittsburgh Pa   Sep 250 25		George Benham	St. Louis Me.	20,021
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Daniel Duffy.   Potteville Pa.   6,764     P. O. Dunning.   New York N.   32,324     Duryae & Finley   Potteville Pa.   5,764     Duryae & Finley   Potteville Pa.   1,975     E. R. Esterday   Lincoln N. J.   1,3750     E. R. Eckenrode   Harrisburg Pa.   1,670     J. W. Eckenrode & Son   Farisburg Pa.   1,487     Sarbaster   Pa.   1,011     Will O. Ferguson   Pointswille Ry   1,386     W. I. Faran   Pointswille Ry   1,366     J. Burnett Glib   Philadelphia Pa.   1,300     Harrison S. Gill   Rarsan     Larsan   Larsan   Pointswille Ry   1,3750     Larsan   Larsan   Larsan     rsan     Larsan   Larsan   Larsan   Larsan     Larsan   Larsan   Larsan   Larsan   Larsan     Larsan   Larsan   Larsan   Larsan   Larsan     Larsan   Larsan   Larsan   Larsan   Larsan   Larsan     Larsan   Larsan   Larsan   Larsan   Larsan     Larsan   Larsan   Larsan   Larsan   Larsan   Larsan     Larsan	Daniel Duily   Potteville Pa   6,764 83   822 79	cal Examiner	Dr. Henry Dillard	Philadelphia, Pa	4 853 32
F. O. Dunning.         New York, N. Y         32, 324           H. M. Esteburo.         Asan Francisco, Cal.         61, 967           H. M. Esteburo.         Trenton, N. D.         36, 365           E. R. Eckerrode.         Harrisbura, Pa.         16, 068           J. Oseph A. Eckerrode.         Brooklyn, N. P.         14, 871           I. W. Eckerrode.         Lancaster, Pa.         6, 148           W. H. Eckerrode.         Lancaster, Pa.         6, 148           W. H. Eckerrode.         Salf Lake City, Utah.         23, 338           W. I. Feran.         Salf Lake City, Utah.         23, 338           W. I. Feran.         Evansville. Ind.         18, 156           Frederie H. Garrigues.         Louisville. Ky.         48, 608           J. Burnett Gibb.         Philadelphia, Pa.         13, 750           Harrison S. Gill.         Larsen.         13, 750           Larsen.         Larsen.         13, 750	F. O. Dunning   New York, N. Y   32, 324 79     B. M. Easterner   Timolo, Neb   6, 365 77     C. R. Easterner   Timolo, Neb   6, 365 77     E. R. Easterner   Harrisburg, Pa   14, 871     I. W. Eckenrode & Son   You Particular   Pa   14, 871     I. W. Eckenrode & Son   You Particular   Pa   14, 871     I. W. Eckenrode & Son   You Particular   Pa   1, 871     I. W. Eckenrode & Son   You Particular   Pa   1, 871     I. W. I. Eckenrode & Son   You Particular   Pa   1, 881     I. W. I. Eckenrode & Son   You Particular   Pa   1, 881     W. I. G. Farrell & South Band, Ind   1, 881     W. I. Fegan   Evanswille, Ry   1, 668 95     Frederic H. Garrigues   Philadelphia, Pa   1, 860 00     I. Burnett Gibb   Philadelphia, Pa   1, 860 00     Payments to H. J. Moseley   I. Arsea.   Philadelphia   I. A. Moseley     Payments to Arthur Filley on Washington business.		Daniel Duffy	Pottavilla Da	787 09
Duryea & Finley   San Francisco, Cal.   61 957	Duryon & Finley   San Francisco, Cal   61,957 644     R. Easteurn   Trenton N   6,368     E. R. Edwarder   Entroin Neb   6,068 38     G. R. Edwarder   Entroin Rep   11,214     J. W. Edwarder   Entroin Rep   1,112     W. I. Forker   Farrishum   1,113     W. I. Forker   South Bend Ind   7,368 42     W. I. Forker   Entroin Rep   1,116     Frederic H. Garrigues   Full adaptins, Pa   1,000     Frederic H. Garrigues   Full adaptins   1,116     Farrison S. Gill   Entroin Rep   1,116     Farrison S. Gill   Entroin Rep   1,116     Farrison S. Gill   Entroin Passington business   1,116     Forker H. J. Moseley   1,116     Forker H. J. H. J. Moseley   1,116     Forker H. J. Moseley   1,116     Forker H. J. H. J. Moseley   1,116     Forker H. J. H. J. Moseley   1,116     Forker H. J. H. J. Moseley   1,116     Forker H. J. H. J. Moseley   1,116     Forker H. J			Now Vork N	20.00
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Descriptor   Des	Language   Language		C. In. Easterday.	Lancoln, Neb	6,365 77
J. W. Eckenrode Brooklyn, N. Y. 14, 871  J. W. Eckerrode & Son Instructor, Pa. 10, 113  W. H. Eckerrode & Son York Pa. 10, 113  W. I. Fermin Salf Lake City Utah 23, 388  Sulf Lake City Utah 23, 388  I. Harrison S. Gill 1, 000  J. Larsen. 13, 750  J. Larsen. 13, 750	Joseph A. Externode   Brooklyn, N. Y. 14, 871 41   14,		E. R. Lekenrode	Harrisburg, Pa	16,068 38
W. Heremode & Son.         Lancaster, Pa.         10 113           Wm. H. Eckernode & Son.         Lancaster, Pa.         10 113           Wmll G. Farrell.         Salt Lake City, Utah.         23,388           Will O. Formon.         Fouth Bend, Ind.         7,388           Will O. Formon.         Evansville. Ind.         7,388           Frederic H. Garrigues.         Fouth Marrison.         48,085           Frederic H. Garrigues.         Philadelephia. Pa.         11,000           J. Burnett Gibb.         14,860         14,860           Harrison.         13,750         12, Larsen.           neeley.         13,750         13,750	J. W. Eekenrode & Son   Lancaster, Pa.   10   112 15		Joseph A. Eckenrode,		14.871 41
Wm. H. Eckenrode         York Pa.         6, 148           Will G. Farrell         Sald Lake City Utah         23, 388           W. I. Fagan         7, 368           Will O. Forguson         18, 166           Frederic H. Garrigues         16, 168           Frederic H. Garrigues         11, 000           J. Burnett Glib         14, 850           I. Harrison S. Gill         13, 750           Larsen         13, 750	Wm H. Externode   York Pa   23, 148 97		J. W. Eckenrode & Son		10, 112, 15
Will G. Farrell         Salf Lake City, Utah         23, 388           W. I. Ferrell         South Band, Ind         7, 388           Will O. Forguson         Fourband Ind         7, 388           Will O. Forguson         Fourband Ind         48, 108           F. Folder         H. G. Co.         48, 108           F. Folder         H. G. Co.         48, 108           J. Burnett Gibb         Philadelephia, Pa.         11, 000           J. Burnett Gibb         14, 860           Harrison S. Gill         12, Larsen           12, Larsen         13, 750	Will G. Farrell.   Salt Lake City, Utah   23,388 46		Wm. H. Eckenrode	York Pa	8 148 07
W. I. Fegan. South Bend, 1nd 7, 368 Will O. Ferguson. Evansville, Ind 18, 156 A. W. Finley & Co. Fulladelphia, Pa. 11, 000 J. Burnett Gibb. 13, 750 Harrison S. Gill 13, 750 Larsen.	W. I. Fegan   South Bend, Ind.   7,388   20		Will G Farrell	Solt Take Che Hist.	20 300 70
Will O Ferguson.  W. M. Finlow & Co.  Foursylle, Ky.  Frederie H. Garrigues.  J. Burnett Gibb.  Harrison S. Gill.  13, 750  Laten.	Will O Forguon   Evataville Ind.   18,188 42		W I Foun	Sand Land City, Utan	20,000 10
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Frederic H. Garrigues. Philadelphia, Pa 11 000 J. Burnett Gibb. 14,850 Harrison S. Gill. 13,750 Larsen. 13,750 Harrison B. Gill. 13,750 Helev.	pplications and Death Harmon S. Gill 13,750 00 payments to Hrhu Finley on Washington business.		A. W. Finley & Co	Louisville, Ky	48.085.95
J. Burnett Gibb. 14,860 Harrison S. Gill. 13,750 Larsen. elev-	pplications and Death Harrison S. Gill 13,750 00 espanents to H. J. Moseley.  Payments to Arthur Finley on Washington business.		Frederic H. Garrigues.	Philadelphia, Pa	000 000
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	ting payments to Arthur Finley on Washington business.	iding payments to Harold J.	Larsen. eley.		

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
General Agent General Agents General Agents	John F. Glynn, Jr. Godwin & Williams John P. Gomph	New Orleans, La Minneapolis, Minn. Siere C. Obio		Jan. 1 to Dec. 31	
General Agenta General Agent	F. L. Gould J. A. Goulden & Son. Joeeph F. Grant E. P. Guerard			• • • • •	All salar Payme
	Felix E. Gunter. Felix E. Gunter. C. Guy. Charlee Hall.	Oklahoma City, Ok Jackson, Miss Los Angeles, Cal Philadelphia, Pa Richmond, Va	67, 463 75 6, 765 68 19, 015 93 5, 559 17 7, 298 40	• • • • •	ies and fe
Third Vice-President and Manager of Loan Department. General Agent	John W. Hamer Patrick J. Hangley James P. Hahley H. C. Hamen, E. L. Harmon, Joseph H. Havison	Philadolphia, Pa. New York, N.Y. Whouling, W.Va. Akthison, Kan. Portland, Ore. Dawser, Colo.		••••	es are author ents authorise
General Agents.	4	San Francisco, Cal Negaunee, Mich. Augusta, Ga. San Diego, Cal.		••••	ised by the
General Agent Medical Examiner General Agent Loan Inspector General Agent	Jenkin Hill Dr. John U. Hobach. W. K. R. Holm Roland G. Holt. Dan H. Holton.	Philadopha Pa Providence, R. I Denver, Colo Huntington, W. Va			Board of
Secretary and Treasurer. Superintendent Home Office Agency. Assistant Medical Director. President	H. I. House. John Humphreys. Ralph Humphreys. Dr. James P. Huckinson. J. W. Iredell, Jr., & Son. J. H. Jefferies. J. H. Jefferies. George K. Johnson. Federal Corpus Johnson.	Wienia-Kan Philadelphia, Pa Cincinnati, Ohio Philadelphia, Pa	25.000 5.000	*****	Trustees. Agencies.
General Agents.	flel.	Peoria, III Philadelphia, Pa		• • •	

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Payments to Agents authorised by Committee on Agencies.

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	Knox & Company	Wilmington, Del	8,992 67
	Paul H. Kremer.	Milwaukee, Wis.	
	J. S. Land	Columbia, S. C.	
genaies	Henry C. Lappincott,	Philadelphia, Pa.	
	E. B. Lombard	New York, N. Y.	
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Bry		Philadelphia, Pa	
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	H. I. Pinneo & Son	Duluth, Minn	
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	P. C. Rathiff & Son.	birmingham, Ala	
ent	W. D. Katuil	c/o Bulkin & McLear Box	9
	Sid D Delding	1 :441 D -1 A -1	88
	Charles H Bood	Bel Air Mel	90
	Debinson & Hamison	St Davi Miss	98
	Roney & Vermilya	Now Vorb N V	Š
	A F. Ruman	Weterloo Iowa	8
ant	Hugh E. Rumsev	Des Moines, Iows	27.610 64
	J. Murray Rumsey.	•	8

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Des Moines, Iow Brooklyn, N. Savannah, Ga. T. Savannah, Ga. T. Savannah, Ga. Philadelphia, Pa. Philadelphia, Pa. Philadelphia, Pa. Philadelphia, Ry. Kansas City, Mo. Fruidelphia, R. Minneapolis, Mil. New York, N. W. Bangor, Mo. W. Vernon, III. Philadelphia, Pa. Bandor, Mo. Philadelphia, Pa. Philadel	-
J. F. Van Slooten Bradley Wastleer George R. White R. E. Wight & Son Wolf & Cohen.	25,550 25,500 25,500 25,500 25,500 25,500 25,500 25,500 25,500 25,500 25,500 25,500
Total	44,144,015 24

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

Age at issue 450 100 100 100 100 100 100 100 100 100 1	8 48848188418 : 888	Age at issue  Age at issue  45	Age at issue  Age at issue  45	Age at issue  Age at issue  45	Age at issue  Ag	Age at issue  Ag	Age at issue  Ag	Age at issue  Ag	Age at issue         Age at issue<	YEAR POLICIES WERE	Issued		8888. 8889. 8890. 8891. 8893. 8894. 8896.	Premium	-:::	Premium	1902.	Premium	1904 1906 1906 1907
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ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Continued)

		ORDIN.	ORDINARY LIFE	SAT			10	-PAT	KENT	10-PAYMENT LIFE		-		15-P	TAKE	15-PAYMENT LIPE	24			20-F	20-PATMENT	INT I	LIFE	
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	25	35	45	10	55	25	10	35		45	55		25	35	1	15		92	22		35	45	1-1	22
Premium	\$20 14	\$26	35 \$37	80	\$56 9	93 \$49	2	\$58 5	58 \$71	1 81	\$91	89	\$36 40	\$43	21	\$54 0	96 \$71	1 33	\$30 1	12 \$3	136 22	\$45	73	\$62 68
1909 1910 1911 1912 1914 1916 1916 1918	444446666 01681900886 01890088	ちらろろろよみみませ	\$55.00 \$5	089 089 089 089 089 089 089 089 089 089	85511115000	25 25 26 26 27 27 27 27 27 27 27 27 27	288272984 2772938 2872934 2773934	50000F000004	114444 114444 11441 1144	112 81 112 00 111 23 10 47 4 74 7 71 7 71 6 48	100112334556	224 225 236 236 236 236 236 236 236 236 236 236	66 00 00 00 00 00 00 00 00 00 00 00 00 0	PPP0000044	582188008188 52188608188	00000000000	2225 144 224 133 244 133 259 111 275 1	45 50 50 50 50 50 50 50 50 50 50 50 50 50	5000444400	288 638 638 638 638 638 738 638 738	66 89 85 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	00000000000	887 887 801 801 801 801	28 25 111 22 24 25 11 25 25 25 25 25 25 25 25 25 25 25 25 25

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25-Year Endowment	Age at issue	<u>  _</u>	974			1122222		
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## DEFERRED DIVIDENDS PAID SN 1919 PER \$1,000 OF INSURANCE

		Age at	Issum, 25		AGB AT ISSUE, 35			
Кию от Ромст	15-YBAH	PERIOD	20-TBAI	PERIOD	15-YBAR	PERIOD	20-твая	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 10-payment life 15-payment life 20-payment life	\$37 19	\$181 34	\$19 85 27 30	\$152 57 178 65	\$44 55	\$164 42	\$26 80 52 58 34 21	\$209 59 184 46 222 32
Ordinary life 15-payment life 20-payment life	\$55 51	AGB AT I \$225 24		\$329 83 319 37		AGB AT ]	(880m, 55   \$60 80	\$630 44

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGB AT	Issuz, 2	5	Ag	B AT IM	evm, 35	
KIND OF POLICE	15-YEAR	PERIOD	20-YEAR	PERIOD	15-YEAR	PERIOD	20-YBAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance 20-year endowment assurance 25-year endowment assurance 30-year endowment assurance	• • • • • •		86 63	206 80			\$49 54	
15-year endowment assurance 20-year endowment assurance							\$70 16	

## PHŒNIX MUTUAL LIFE INSURANCE COMPANY

## 49 PEARL STREET, HARTFORD, CONN.

## [Incorporated and commenced business 1851]

JOHN M. HOLCOMBE, President HARRY B. JOHNSON, Secretary

INCOME  First year's premiums, without deduction, less \$44,641.67 reinsurance	74		
miums 13,607	79		
First year's premiums on original policies. \$1,645,934 and Dividends applied to purchase paid-up additions	<b>53</b>		
and annuities	00		
insurance and annuities	00		
life contingencies	53		
volving life contingencies 98,579	77		
New premiums	• •	<b>\$2</b> , 270, 570	83
\$141,439.45 reinsurance	28 16		
premium paying period	02		
miums			
Renewal premiums		6, 588, 311	49
Extra premiums for total and permanent disability benefit \$74,765.12; for additional accidental death benefit \$46,122.39 included in life policies	ts,	120,887	51
Premium income	_		
Premiums reported during year on U. S. monthly differen lists to war risk insurance bureau in accordance wi	106	φο, στο, τοσ	00
soldiers and sailors' civil relief act		689	7'7
contingencies  Dividends left with company te accumulate at interest		152,299 442,218	

Interest:	
Mortgage loans	
Bonds and stocks	,
ing \$42 interest received on bonds de-	
posited with company under soldiers and	
sailors' civil relief act         352, 192 00           On deposits         32,626 00	
On deposits	
2,102	•
Total	
Discount on claims paid in advance	465 31 57,722 07
Rent	. 01,122 01
<b>\$3</b> ,011.93	3, 112 53
Recovery of endowment paid in 1918	60 50
Cincinnati, Findlay and Fort Wayne Ry. bonds from unlisted assets	
Reserves on nolicies denosited with this company	49.753 19
Agents' balances previously charged off	27,362 25
Gross profit on sale or maturity of ledger	
assets, viz.: Bonds \$2,625 00	<b>`</b>
Stocks 3,947 50	ó
	<b>6,572 50</b>
Gross increase, by adjustment, in book value of ledger assets viz.:	,
Bonds (including \$13,424.25 for accrual of discount)	13,424 25
Total Income	A1A A4A TT4 1A
	. <b>81%. %4</b> 5. 774. 18
Ledger Assets, December 31, 1918	. <b>47, 407, 864</b> 67
Ledger Assets, December 31, 1918	47, 407, 864 67
Ledger Assets, December 31, 1918	47, 407, 864 67
Total	47, 407, 864 67
Total  DISBURSEMENTS Death claims (less \$17,354 reinsurance), \$2,-	. 47, 407, 864 67 \$59, 657, 638 85
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,-440,875.62; additions, \$34,661.95\$2,475,537 5	. 47, 407, 864 67 \$59, 657, 638 85
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,-440,875.62; additions, \$34,661.95\$2,475,537 5	. 47, 407, 864 67 \$59, 657, 638 85
DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47, 407, 864 67 \$59, 657, 638 85
DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47, 407, 864 67 \$59, 657, 638 85
DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47, 407, 864 67 \$59, 657, 638 85
DISBURSEMENTS   Death claims (less \$17,354 reinsurance), \$2, 440,875.62; additions, \$34,661.95 \$2,475,537 5	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01
DISBURSEMENTS   Death claims (less \$17,354 reinsurance), \$2,-440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01
DISBURSEMENTS   Death claims (less \$17,354 reinsurance), \$2, 440,875.62; additions, \$34,661.95 \$2,475,537 5	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,-440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91
DISBURSEMENTS   Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,40,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 0 . \$3,881,606 01 . 132,507 91
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,- 440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91 9 4 0 . 705,508 43
Total  DISBURSEMENTS  Death claims (less \$17,354 reinsurance), \$2,440,875.62; additions, \$34,661.95	. 47,407,864 67 \$59,657,638 85 7 4 0 0 . \$3,881,606 01 . 132,507 91 9 4 0 . 705,508 43

Applied to shorten endowment or premium paying period	1, 434, 906 977 46,870 122,660	76 10
during year         Commission to agents:         First year's premiums, \$727,978.43; renewals,         \$373,290.45       \$1,101,268 88         Annuities, original, \$12,673.68; renewals,       \$916.20         13,589 88	122,000	•
Total  Commuted renewal commissions  Compensation of managers and agents not paid by commission for obtaining new insurance  Agency supervision and traveling expenses of supervisors  Branch office expenses and salaries.  Medical examiner's fees, \$83,690.50; inspection of risks,	1, 114, 858 275 125,008 1,366 215,222	<b>62</b> <b>45</b> 10
\$18,343.40 Salaries and all other compensation of officers, directors, trustees and home office employees	102,033 341,067 40,000	19 00
change, \$187.78  Legal expense Furniture, fixtures and safes.  Repairs and expenses on real estate.  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees.	90, 397 7, 637 35,588 19,931 12,988 104,052 7,209	39 71 59 80 48 39
Federal taxes All other licenses, fees and taxes. Miscellaneous, including \$10,418.36, traveling; \$3,609.48, mortgage loans expense; \$21,816.18, mortgage loan commission; \$456.08 legislative expense; \$3,835.67 share of expense of Insurance Bureau  Reinsurance reserve deposits returned.	21,309 105,572 84,339 71,354	33 39 73
Interest on reinsurance reserve deposits	7,342 146 48,431	90
Total Disbursements		

	LEDGER ASSETS	ı		
Book value of real estate			81,204,243	85
Mortgage loans	• • • • • • • • • • • • • • • • • • • •		28,995,973	34
Mortgage loans	monthly difference	a Kata to war	20,000,010	•
risk insurance bureau in	accordance with	hre araibles		
sailors' civil relief act			845	60
Loans on policies			6, 473, 743	
Premium notes			27,454	
Book value of bonds, \$12,380,			12,729,329	
Cash in company's office			1,698	
Deposits in trust companies as	nd hanks on inter	eet	1, 315, 706	
Agents' balances, net			27,472	
,		_		
Total	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	<b>\$</b> 50, 776, <b>46</b> 7	85
	)N-LEDGER ASSE	TS		
Interest due and accrued:		****		
Mortgage loans		<b>\$63</b> 9, 868 69		
Bonds	• • • • • • • • • • • • • • • • • • • •	174,508 00		
Premium notes, policy loan	is or liens	180,593 71		
Other assets	• • • • • • • • • • • • • • • • • • • •	49 00		
T : 4 - 1	-		005 010	40
Total Amortized value of bonds a			995,019	40
subject to amortization and				05
auplect to amortization and	socks over book	Value	<b>26, 648</b>	20
•	New business	Renewals		
Gross premiums due and un-				
reported	\$23,801·48	<b>\$4</b> 08, 457 22		
Gross deferred premiums	121,514 75	398, 627 33		
Totals	\$145,316·23	\$797,084 55		
Deduct loading	35,246 35	184,117 41		
			•	
	\$110,.069 88	\$612,967 14	:	
Net uncollected and deferred	premiums		723, 037	02
Gross Assets				54
		• • • • • • • • • • • • • • •	402, 021, 112	
•				
	r assets not ai			
Agents' debit balances, gros Market value of special depo	s	<b>\$2</b> 7, 472 32	1	
corresponding liabilities		78, 905 88	}	
Total	-		106,378	15
•			·	
Total Admitted Assets			950 A1A 70A	97
<del>} ™</del>	• • • • • • • • • • • • • • • • • • • •	•••••••	442, 115, 105	

American experience at 3% on participating issues after January 1, 1901, and all 1907-19 issues and extended insurance	
can experience, 3% \$39,186 00  Extra reserve for occupational and special hazards 4,017 90  Group Y. M. C. A. reserve 15,927 23  Net present value of annuities (including those in reduction of premiums) on following	
tables and rates of interest, viz.:  McClintock 3½%	
Total	
*Net reserve (paid for basis)	147,235 <b>00</b>
Present value of amounts not due on supplementary contracts not involving life contingencies	531,973 <b>90</b> -
permanent disability benefits	7, 7 <b>3</b> 2 <b>84</b>
Memt or adjusted and not due	
Total policy claims	153,249 <b>49</b> -1,702,310 04
Premiums paid in advance, including surrender value so applied	170, 928 85- 27,527 62
Commissions to agents, due or accrued	11,952 12 <sup>-</sup> 6,279 23-

Net reserve as computed by Connecticut Insurance Department, paid-up basis, \$46,477,230.

Medical examiner's fees, \$8,430; legal fees, \$700; due o	r	9,130	
accrued	18	•	
of year of this statement		150,000	00
contingent on payment of outstanding and deferred	d.		
premiums	á	77, 968	60
policies payable to policyholders to and including Decembe	r		
31, 1920	. 1,8 d	512, 338	37
policies payable to policyholders to and including December	r		
31, 1920	i.	2, 031	32
calculated, declared or held awaiting apportionment of	n.		
deferred dividend policies		1,043	
Contingent deferred term dividends		1,542	
Reserve for special paid-up option	•	4,000	00
Reserve on policies reinsured, deposited and held by this com	1-		
pany with accrued interest		129, 310	71
Mortality fluctuation fund	. 1	535, 340	00
Investment fluctuation fund	. (	504.346	00
General equalization fund	. :	127,142	48
(Factor)	050	114 204	

## \* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaitin apportionment upon deferred dividend policies

Year	15-year period	20-year period	Total
1930 1905	\$195 22	\$317 21	\$817 21 196 22
Totals	\$198 22	\$847 21	\$1,043 43

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES (EXCLUSIVE OF GROUP INSURANCE)\* - SROWING PAID-FOR BUSINESS ONLY

CLABBITICATION	<b>Ж</b> ногв	Whole Life Policies	ENDOWN	Endownery Policies	PARM AND OFFIER INCLUDING REFE MIUM ADDITION	TERM AND OPERS POLICIES, INCLUDING REPURN PRE- MIUM ADDITIONS	Appirions To Policies ST Dividende	Toral N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year	10,391 95 4	\$20,623,980 745,217 20,747 21,973	82,532 15,569	\$161,267,780 39,557,828 170,504 211,989	10,150	\$29,801,826 12,348,129 44,142 17,412	\$1,786,379 203,263 12,520	103,073 17,643 108	\$218,479,965 52,854,437 247,913 251,374
Totals before transfers	10,490	\$21,411,917	98,194	\$201,208,101	12,140	\$42,211,509		:	
Transfers, deductions. Transfers, additions.	85 88	318,527 193,490	2,572	4,983,157	1,360	2,059,555			
Balance of transfers	17	-125,037	620	-684,083	637	\$809,120			
Totals after transfers	10,473	\$21,286,880	97,574	\$200,524,018	12,777	\$43,020,629	\$2,002,162	120,824	\$266,833,689
Deduct ceased: By death.	338	\$572,227	687 841	\$1,535,007 1,335,449	77	\$161,987	\$33,592 83,503	1,000	\$2,302,813 1,418,952
By expiry By surrender By surrender By lappe	151 19	277.708 120,019 35.683	765	1,458,677 2,721,815 307,260	1,217	2, 141, 978 1, 322, 341 1, 120, 754 201, 073	43,969	1,330	3, 102, 695 3, 973, 792 544, 016
Total terminated	208	\$1,005,637	3,781	\$7,358,208	2,040	\$4,948,133	\$172,268	6,329	\$13,484,246
(a) Outstanding end of year	9,965	\$20, 281, 243	93,793	\$193,165,810	10,737	\$38,072,496	\$1,829,894	114,495	\$253,349,443
Policies reinsured	32	\$450,050	180	\$2,726,399	129	\$1,571,698		341	\$4,748,147

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,065; amount, \$2,716,027. The annutities in force December 31st last were in number 558, representing in annual payments, \$147,658.33. Additional societated death benefits included in life policies were in amount \$31,706,527.

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1918	14,551 2,524	\$30,132,874 7,676,451
Totals	17,075 9 <b>9</b> 9	\$87,809,325 2,429,991
In force December 31, 1919	16,076	\$35,879,334
Losses and claims: Unpaid December 31, 1918 Incurred during year	80 828	\$68,050 692,582
Totals	358 353	\$755,592 745,357
Unpaid December 31, 1919	5	\$10,285
Premiums collected, without deduction		\$1,451,087
* No group insurance written.		

## Gain and Loss Exhibit

#### INSURANCE EXHIBIT

	INSURANCE E	KHIBIT		
	RUNKING Exp	:M <u>an</u> s	Gain in surplus	Loss in surplus
Gross premiums received during the year	\$8,859,572 09			<b>-</b>
ferred premiums of the previous	790,664 27			
Balance	\$8,968,907 82			
1919	942,400 78			
Total	\$9,011,308 60			
Deduct gross premiums paid in advance December 31, 1919	170,928 85			
Balance				
year	1 <b>3</b> 0,985 <b>0</b> 1			
Gross premiums of the year Deduct net premiums on the same.				
Loading on gross premiums of the year (averaging 20.05 per cent of the gross premiums).  Insurance expenses paid during the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$131,907.25 loading on uncollected and deferred premiums).	\$1 \$2,269,703 \$6	.,799,037 76		
Balance				
Add insurance expenses unpaid December 31, 1919 (including \$219,363.76 loading on uncol- lected and deferred premiums)	•			
Insurance expenses incurred dur- ing the year		2,340,081 08		
Loss from loading				<b>\$5</b> 40,993
Interest, dividends and rents received during the year (les \$3,181.90 amortization and plu \$13,424.25 accrual).	B 5	<b>T</b>	C	oogle

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_				
Deduct interest and rents due and			Gain in	Loss in
accrued December 31 of previous year	859,866 6	15	surplus	surplus
-	\$1,716,136 8	-		
Balance				
•	916,113 8			
Total Deduct interest and rents paid in	\$2,632,250 4	4		
advance December 31, 1919	27,527	<b>12</b>		
Balance	\$2,604,722 8	32		
vance December 31 of previous	00 000 0			
year	33,386 2			
Interest earned during the year Investment expenses paid during		\$2,638,109 04		•
the year	\$124,304 1	9		
paid December 31 of previous year	9,328 (	0		
Balance	\$114,976 1	_		
Add investment expenses unpaid December 31, 1919	9,768 (			
		~		
Investment expenses incurred dur- ing the year		124,744 19		
Net income from investments		2,513,364 85		
Interest required to maintain re-		1,595,938 35		
Gain from interest			<b>\$917,426 50</b>	
_	Mor	ALITY		
Expected mortality on net amount at risk		\$2,352,153 00		
at risk	<b>\$2,475,537</b> 8	7		
cember 31 of previous year	393,166 4	6		
BalanceAdd death losses unpaid December	\$2,082,371 1	2		
31, 1919	151,456 4	9		
Death losses incurred during the		_		
year, including the commuted value of instalment death losses.	\$2,233,827	i1		
Deduct terminal reserves released by death of insured	791,272 0	0		
ctual mortality on net amount at		-		
risk		1,442,555 61		
Gain from mortality			909,597 39	
<b></b>	Ани	ITIES		
Expected disbursements to annui-		\$129,195 00		
Deduct reserves expected to be released by death		25,003 00		
Net expected disbursements to				
annuitants	\$132,507 9	\$164,192 00		
Deduct reserves released by death of annuitants	2,991 0			
Net actual annuity claims in-		_		
curred		129,516 91		
Loss from annuities				<b>25</b> ,324 <b>91</b>
		ses and Changes		
Terminal reserves on policies and additions surrendered for cash				
value during the year	\$700,726 ( 615,791 4	0 3		
pare on one office.		<del>-</del>		

			Gain in	Loss in
Gain during the year on said poli-	•		surplus	surplus
cies surrendered for cash		\$84,934 57		
yearDeduct indebtedness and initial	\$120,568 00			
reserves on said extended insur- ance	96,497 00			
Gain during the year on extended		•		
Terminal reserves on policies ex- changed during the year for		24,071 00		
paid-up insurance  Deduct indebtedness and initial reserves on said paid-up insur-	\$13,428 00			
ance	10,575 00			
Gain during the year on said paid- up insurance		2,853 00		
Loss from changes and restora- tions made during the year		· ·		
released on lapsed policies on		-1,413 76		
which no cash value, paid-up or extended insurance was allowed.		38,687 00		
Total	_	\$149,131 81		
Increase during the year in unpaid surrender values.		-1,434 25		
Total gain during the year from surrendered and lapsed policies	_			
impaed poncies			147,697 56	
	DIVIDEN	€D&		
Dividends paid policyholders in cash left with the company to accumula Dividends applied to pay renewal pre Dividends applied to purchase paid	te, \$442,218.55 miums	\$544,133 98 727,542 16		
Increase in unpaid, deferred, apporti	oned and pro-	163,230 02		
visionally ascertained dividends  Decrease in surplus on dividend according	_	131,985 98		1,566,892 14
	,420			1,000,002 19
	SPECIAL F	UNDS		
Special funds and special reserves	1	<b>\$</b> 1,342,453 22		
opecial funds and special reserves	December 31.			
1919	_	1,172,371 32		
Decrease in special funds and special ing the year	reserves dur-		170,081 90	
Program	- I Œ			
Carried to profit account	D DOSS (EXCLO	DING INVESTMEN	31,112 25	
I	nvestment	EXHIBIT		
Gains:	STOCKS AND	Bonds		
Profits on sales or maturity From change in difference between		86,572 50		
From change in difference betwee market value during the year	en book and	22,257 00		
Total gain carried in			28,829 50	
Loss on sales or maturity		\$146 00		
Decrease in book value, other than tion	for amortisa-	40,250 00		
Total loss carried in		<del></del>		40,396 00
Gain from assets not admitted			634 64	



#### MISCELLANEOUS

Net gain on account of total and permanent disa-	Gain in surplus	Loss in surplus
bility benefits or additional accidental death benefits included in life policies Loss from not admitted reinsurance, 1918-1919	546 63	32,320 00
Total gains and losses during the year	\$2,205,926 37	\$2,205,926 37

## General Interrogatories Regarding Gain and Loss Exhibits

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

  A. Full level premium reserve system.

  Q. Has the company ever issued both non-participating and participating policies?

  A. Has issued both; discontinued issuing non-participating policies January 1, 1907.

  Q. Does the company at present issue both non-participating and participating policies?

  A. Participating only.

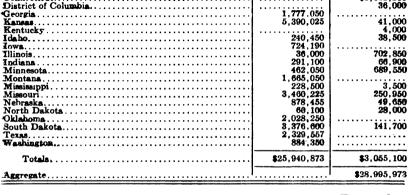
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

  A. Non-participating, \$10,379,412; participating annual dividend, \$242,934,031; participating deferred dividend, \$36,000.

deterred dividend, \$30,000.	
Schedule Showing Premiums, Margins and Expenses for the First Year (See New York Insurance Law, Section 97, as amended, and Section 103, sub Total first year's premiums.	division 11)
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919	,
Balance         \$410,259         31           Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919         41,590         66	
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 1919.	\$451,850 00 571,034 00
Total margins on business issued and paid for in 1919	
Total margine	\$1,031,685 00
Commissions on first year's premiums actually disbursed in 1919. 8727,978 47 Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	
Balance	
Total first year's commissions.  Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).  Medical examinations and inspections of proposed risks:	125,008 45
Actual disbursements on this account in 1919	
Balance	
Total medical and inspection fees	104,721 90
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law	\$989,183 63
Excess of margins over expenses	\$42,501 37



PREMIUMS, MARGINS AND EXPENSES FOR THE CO Total premiums of the year		
Tetal loadings (excess of gross premiums over net premiums by the company under section 84) on premiums of the ye Mortality gains as per Part I of this schedule.	by standards adop	ted \$1,799,087 76
Total margine allowed by section 97 (as amended),	New York Insura	nce
Total expenses incurred by the company in 1919 (including first year's expenses as shown in Part I of this schedule)  Deduct actual investment expenses (not exceeding † of one per cent of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	<b>8</b> 2,464,775	27
Total insurance expenses for 1919 directly paid or incu	rred by the compar	y. <b>\$2,</b> 112,100 83
Excess of total margins over total insurance expenses		\$263,953 93
S SHOULD LETTER'S ECTIVATED FLOW TO LETTER OF THE POLICYHOLDERS OF		FOR THE PROTEC-
STATE OR COUNTRY		Par value of deposit
Canada. Virginia		
Totals		\$146,280
SCHEDULE OF REAL ESTATE OWNED, CLA	agified by States	•
State		Market value
Connections		\$1,204,213 85
Schedule of Mortgages Owned, Clas	SSIFIED BY STATES	
S	AMOUNT OF PR	INCIPAL UNPAID
STATE	Farm properties	Other properties
Alabams Arkansas Connecticut District of Columbia.	645,275	\$1,002,500 36,000
Georgia Kansas	1,777.050 5,390,025	



## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortisel: Value
Anglo-French ext loan 1920 5s	\$49,870 00	\$50,000	348,500	'\$49, \$70· 06
Causda 1929 5%s	38,839 00	40.000	40,400	29, 209 00
Canada 1931 5s	9,636 00	10,000	9,700	SI COSE COM
Canada war idan 1987 58	48,019 00	50,000	49,500	48,019 00
Swiss Confederation 1929 51/28	24,081 00 48,125 00	25,000 50,000	24,000 48,500	24,031 00 48,125 00
United Kgdom of Gt Brit & Irel 1937 51/28	50,000 00	50,000	48,500	50,90 <b>9</b> 00≻
United States Lib 1947 848	21,150 00	21,150	21,150	22,150 OC
2d Lib conv 1942 41/2s 2d Lib conv 1942 41/4s	148,250 00	148,250	148,259	148,250 90-
2d Lab CONV 1942 4%8 2d L. amplov acet 1929 41/s	200,000 00 250 00	200,000 250	200, 900 250	200; 000 00- 250 00-
3d L employ acct 1928 4½s 3d Lib 1928 4½s	663,000 GO	663,000	663,066	653,660 00-
4th L employ acct 1938 4¼s 4th Lib 1938 4¼s	5,550 00	5,550	5,550	5,550 <b>60</b> -
4th Lib 1938 414s	1,470,500 00 49,952 50	1,470,500 50,000	1,470,500 50,000	1,470,500 00- 49,952 50-
etts of indeh 1920 414s	50,000 00	50,000	59.000	50,000 00-
Vic L employ acet 1923 4%s Vic L office acet 1923 4% War Finance Corp series A 1920 5s	8,600 00	8,600	8,600	8,600 00
Vie L office acct 1923 4%	510,000 00	510,000	510,000	510,000 90
War Finance Corp series A 1920 5s Fairfield Ct discount note 1920 5s	250,062 50 25,000 00	250, 600 <b>25</b> , 000	250,000 25,000	250,062 50- 25,000 00-
Ins Angelos weterworks aloss F 1920 Alfe	25.393 00	25,000	24.750	25, 196 60
New York City corporate stock 1966 41/4s	47,188 00	45,000	45,008	47,188 00>
New York City corporate stock 1966 4½s Queen Victoria Nfagara Falls park deb 1927 4s	100 000 00	40.040		4.0:000.00
Toronto Harbour Com'rs 3d ser 1953 41/4s	100,690 00 44,167 00	\$9,280 50,000	89,852 41,500	100,690 <del>00</del> 4 44,167 <b>00</b> 4
Virginia State of 1932 3s	18,554 00	16,000	14, 840	18,554 60
Atch Top & Santa Fe Ry adj 1995 4s	21,593 75	25,000	19,500	19,590 90
Atch Top & Santa Fe Ry adj 1995 4s Atch Top & Santa Fe Ry 1st mtg Okla div 1928 4s	47, 496 00	50,000	46,500	47, 496 es
Atl & Chalotte Air Line Ry 1st m 1914 5s	50,702 00	50,000	47,500	50,702 00
Atlantic C Line R R gen un m 1964 41/48	23,406 00	25,000	21,250	23,406 00
Atlantic Coast Line R R Louisv & Nashv		<b>24</b>		
coll 1952 4s	48,218 00 94,920 00	50,000 100,000	39,000 74,000	48,218 00- 94,920 00-
Baltimore & O R R 1st mtg 1948 4s	73,436 (0	75,000	59,256·	78,435 60
B & O R R rfdg & improv ser A 1995 5s B & O R R Pitts L Erie & W Va system	20,186 40	20,000	16,200	20,186 40
B & O R R Pitts L Erie & W Va system	***	m m		
rfdg mtg 1941 4s	47,398 00 95,816 00	50,000 100,000	85,500 85,000	47,388 00- 95,816 00-
Belt Ry Co of Chattanooga 1st m 1945 5s	38,284 00	86,000	80,960	38,284 00-
Birmingham Terminal Co 1st mtg 1957 4s	8,312 00	10,000	7,700	8,312 00
Boston & Northern St Ry 1st & ridg mtg	20,468 00	25,000	18,750	18,750 CD
1954 4s	41,000 00	41,000	34,850°	41,000 00
Brooklyn IIn Elevated R R 1st m 1950 5s	50,094 00	50,000	41,600	50,094 00-
Burl Cedar Rpds & Northn Ry cons 1st mtg 1934 5s		07 000	44/454	1 mm .mm1 mm.
Ruri Cedar Rada & Northn Ry cons 1st	25,000 00	26,000	24;000	25,090'09-
mtg 1934 5s	5.297 00	5,000	4,800	5,297 00-
Can Southn Ry 1st & rfdg con m 1962 5s	25,550 00	25,000	28,500	25,550 00
Canadian Nthn Ry Winnipeg termi ist mtg 1989 4s	80,407 00	31,000	24,800	80,407'00
Canadian Pac Ry note ctfs spl inv fd reg	40, 101 00	41,000	22,000	ed, and east
1924 Gs	<b>50,768</b> 00	50,000	<b>50,</b> 0 <b>00</b>	50,768:00
Carolina Clinchfield & O Ry 1 m 1938 50	9,547 00	10,000	8,000	9,547 00
Cedar Rpds Ia Falls & Northwn Ry 1st mtg 1921 5s	50, 335 00	50,000	48,000	50,735 <b>00</b>
Central of Georgia Ry cons mtg 1945 5s. Cent of Ga Ry 1st m Oconee div 1945 5s	<b>50,978</b> (·0	50,000	46,000	50,972 00
Cent of Ga Ry 1st m Oconee div 1945 5s	54,168 00	50,000	45,500	54, 168 00
Central New England Ry 1st mtg 1961 4s	18,626 00 83,524 00	25,000 75,000	15,750 79,500	15,026 665 85,524 605
Central R R of N J gen mtg 1987 5s Central R R N J gen mtg reg 1987 5s	27,366 00	25,000	26,500	27, 866 0e
Chattanooga Station Co 1st mtg 1957 4s	12.635.00	15,000	10,650	12,035 60
Chesapeake & Ohio Ry gen mtg 1992 4½s Chesapeake & Ohio Ry 1st cons m 1939 5s	53,489 00 54,578 00	50,000 50,000	40,500	53,439 00
Chie & Atlantic Ry term! 1st mtg 1928 5s	60,685 00	65,000	49,500 58,500	54,578 <b>00</b> 60,686 <b>00</b>
Chic & Eastn Ill gen cons 1st mtg 1937 5s	100,000 00	100,000	78,000	78,000 00
Chicago & Erie R R lst mtg 1982 58	52,486 00	50,000	47,500	52,486 08
Chicago & Indiana Coal Ry 1st m 1936 5s Chic Indianap & Louisv Ry ref m 1947 6s	5,000 00 63,928 GO	50,000 52,000	5,000 ' <b>53,56</b> 0	5,000 60 63, <b>52</b> 5 <b>60</b>
Chic Jet Rys & Un Stk Yds Co coll tr	UU, 540 W	Ja, 000	30,000	· , sur •
Chic Jet Rys & Un Stk Yds Co coll tr rfdg mtg 1940 5s Chic Milw & 5t P Ry conv gen & rfdg mtg series B 2014 5s	24,779 00	25,000	28,000	24,779 00
Chic Milw & St P Ry conv gen & rfdg	E0 548 00	50,000	<b>42,00</b> 0	52,147 SO
Chic Milw & St P Ry gold bond 1925 4s	52,142 80 24,168 00	25,000	21,250	24,168 00
Chicago & Northwn Ry 1929 Ss	62,263 00	58,000	61,480	62,263 00°
1929 бв	40,861 00	38,000	40,280	40,861 00.
1929 5s 1929 5s	18,577 00 9,306 00	16,000 9,000	16,160 9,090	16,577 00· 9,306 00·
1727 00	e, aug 100	<b>9,000</b>	ə, UəU	( , aus we')
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			Market	Amortised
Bonds:	Book value	Par value	value	value
Chic Peoria & St L Ry of Ills prior lien				
mtg 1930 4½s Chicago Rys adjt income 1927 4s	au. 000 00	50,000 5,300	17,500 636	17,500 06 636 06
Chicago Rys cons mtg series A 1927 5s	12,345 00	12,000	5,460	12,345 00
cons mtg series B 1927 5s	11,812 00	13, 000 50, 000	5,200 12,500	11,812 00 12,500 00
purchase money 1927 5s Chic Rock Island & Pac Ry equip notes	41,850 00	80,000	12,000	11,500 00
series G 1927 4%8	3,893 00	4,000	3,640	3,898 00
Chic Rock Island & Pac Ry equip notes	20,407 00	21,000	19,110	20,407 00
series G 1927 41/s	41,680 00	<b>5</b> 0,000	38,500	41,680 00
Chic Rock Island & Pac Ry gen m 1988 4s Chicago St Paul Minneap & Omaha Ry	•			
deb 1930 5s	49,678 00 50,514 00	50,000 60,000	46, 500 29, 000	49,676 00 50,514 00
Chic & Western Ind R R gen mtg 1933 6s	53,638 00	50,000	52,000	53,638 00
Cin Indianap St L & Chic Ry 1st cons	04 000 00	04 000		
mtg 1920 6s	34, 053 00	24,000	24, 240	24,053 00
Springfield & Columbus div 1940 48	46,041 00	50,000	38, 500	46,041 00
Clev Cin Chic & St L R R St L div 1st	44 797 80	FA 000	97 000	44 595 00
mtg 1990 4s	44,525 00	50,000	87,000	44,525 00
mtg 1990 4s	23,018 00	25,000	18,500	23,018 90 50,663 90
mtg 1990 4s Clev Lorain & Wheeling Ry gen m 1936 5s	50,663 00	<b>5</b> 0,000	46,500	50,663 00
Clev Lorain & Wheeling Ry cons & rfdg mtg 1930 41/28	10,083 00	10,000	9,200	10,082 00
Coloredo & Southern Dy 1st mtg 1970 As	22 478 OO	25,000	21,750	23,478 00
Colo & Southn Ry rfdg & ext m 1935 41/32	9,128 00 20,000 00	10,000	8,100	9,128 00 20,000 00
Colo & Southn Ry rfdg & ext m 1935 41.5 Connecticut Co equip notes 1920 5s Dayton Mich R R cons mtg 1931 41/s	50, <b>329</b> 00	20,000 50,000	20,000 42,000	50,329 0
Delaware & Hudson conv 1935 58	25.760 00	25,000	23, 250	25.760 00
Des Moines & Ft Dodge R R 1 m 1935 4s	44, 226 00	50,000 50,000	27,500 46,500	44,326 00 51,452 00
Detroit Ry 1st mtg 1924 5s Detroit & Mackinac Ry 1st lien m 1995 4s Det Riv Tunnel Det Termi & Tunnel 1st mtg 1961 41/26	51,452 OU 49,392 OO	50,000	26,500	49,392 00
Det Riv Tunnel Det Termi & Tunnel	,			
1st mtg 1961 4½s	22,459 00 22,043 00	25,000 26,000	20,750 19,000	22,459 00 22,042 00
Det Toledo & Ironton R R 1st m 1964 5s Duluth Missabe & Northern Ry gen mtg	22,042 00	20,000	10,000	
Duluth Missabe & Northern Ry gen mtg skg fund 1941 5s	66,654 00	64,000	63,360	66,654 00
E Tenn Va & Ga Ry cons mtg 1956 5s E Tenn Va & Ga Ry cons mtg reg 1956 5s	51,486 00 2,166 00	48,000 2,000	47,040 1,960	51,486 00 2,166 00
Figin Joliet & Eastn Ry 1st mtg 1941 5s	51, <b>223</b> 06	50,000	49,000	51,222 00
Erie Ry 1st cons mtg 1920 7s Erie R R gen lien 1996 4s	50,040 00	50,000	50,000	50,040 00
Erie R R gen lien 1996 4s	27,636 50 40,608 00	50,000 50,000	28, 000 84, 000	37,636 50 40,606 00
Krie R R Krie & Jersey R R 1st skg fd		60,000	01,000	
1955 6s	21,694 0ù	20,000	20,200	21,694 00 6,970 00
Georgie & Alabama Rv 1st m cons 1945 5s.	10,250 00 54,410 00	41,000 50,000	6,970 47,500	54.410 00
Ge Caroline & Northn Rv 1st mtg 1939 Ke	52.198 00	50,000	46,500	54,410 00 52,198 00
Ga Southern & Fla Ry 1st mtg 1945 5s Gt Northern Ry coll tr notes 1920 5s Htford & Conn Westn R R 1 m 1923 44/s	10,033 00 24,866 00	10,000	9,400 25,000	10,033 00 24,866 00
Htford & Conn Westn R R 1 m 1923 44s	50,000 00	25,000 50,000	48, 500	50,000 00
Hocking Val Ry 1st cons m reg 1999 41/28	10,529 00	10,000	8,000	10,529 00
Ill Central R R col tr 1958 4s	40,638 00	50,000	28,500	40,638 00
Ill Cent R R & Chic St L & N Orleans R R series A jt 1st rfdg mtg 1963 5s	50,363 00	50,000	48,000	50,363 00
Indianap Un Ry gen & rfdg m s A 1966 56	24,879 00	25,000	23, 250	24,879 00
Interb Rpd Trans Co 1st & ridg m 53 yr	48,908 00	50,000	84,500	48,908 00
1966 5s	25,500 00	25,000	20,750	25,599 00
Iowa Central Ry 1st mtg 1938 5s Kans City Ft Scott & Memphis Ry rfdg				
mtg 1936 4s	19,901 00 17,498 00	25,000 25,000	17,750 15,500	19,901 00
Kans City Terminal Ry 1st mtg 1960 4s.	22, 275, 00	25,000	20,000	17,498 00 22,275 00
Kings County Elevated R R 1st m 1949 4s	42,648 00	50,000	84,500	42,648 00
Knoxville & Ohio R R 1st mtg 1925 6s Lake Erie & Western R R 2d m 1941 5s	42,976 00 108,162 00	40,000 100,000	40,800 76,000	42,976 00 108,162 00
Lake Shore & Mich Southern Ry 1921 4s	46,400 00	50,000	44,500	46,400 00
Lehigh & New York R R 1st m 1945 4s Lehigh Val R R gen cons mtg 2008 41/ss.	19.542 00	25,000	20,750	19,542 00 48,075 00
Lehigh Val R R gen cons mtg 2003 4½s. N Y 1st mtg 1940 4½s	48,075 00 31,250 00	50,000 <b>31,00</b> 0	44,000 28,520	48,076 00 31,250 00
N Y 1st m reg 1940 41/2s	19,150 00	19,000	17,480	19,150 00
Long Island R R deb 1984 5s	24,090 00	25,000	20,250	24,090 00 23,690 00
Long Island R R unified mtg 1949 4s Louisv Henderson & St L Ry 1 m 1946 5s	23,690 00 54,730 00	25,000 50,000	19,500 48,500	54,7 <b>3</b> 0 00
Louisv & Jeffersonv Bdg Co 1 m 1945 4s Louisv & Nashv R R unified mtg 1940 4s	44,874 00	\$0,000	36,000	44,874 00
Louisv & Nashv R R unified mtg 1940 4s	50,489 00	50,000	44,500	50, 439 00
Louisv & Nashv R R Paducah & Mempis div 1st mtg 1946 4s	8,746 00	10,000	8, 400	8,746 00
	-,	,	-,	

0,000 8,400 ..... Digitized by Google

Bonds:				Market	
	Book value		Par value	value	Asjne
Louisv & Nashv Termi Co 1st m 1952 4s	5,038 25,000		6,000	4,820	5,088 00
Macon Terminal Co 1st mtg guar 1965 5s Mich Cent R R gold deb of 1909 1929 4s	23,809	00	25,000 25,000	22,500 20,500	25,000 00 23,309 00
Minneap St Ry & St P City Ry cons mtg				20,000	20,000 00
Minneap & St L R R lst cons m 1934 5a Minneap St P & S Ste Marie Ry cons	32,345		82,000	28, 480	82,845 00
Minnean St P & S Ste Marie Rv cons	107,029	w	100,000	81,000	107,089 00
mtg 1938 5s	20,924	00	20,000	19,800	20,924 00
Minneap St P & S Ste Marie Ry 2d mtg 1949 4s					
Minnesote Transfer Dr. 1st mag 1944 5-	40,095	66	50,000	35,500	40,085 00
Minnesota Transfer Ry 1st mtg 1946 5s Miss Riv & Bonne Terre Ry 1st m 1921 5s	25, 414 99, 198	60	25,000 100,000	23,250 96,000	25,414 00
MO NAUL & KIRISTON KY 181 MIS 1942 Ka	7K 000	00	75,000	83,750	99,193 00 23,750 00
Mo Pac R R 1st & rfdg mtg s B 1928 5s	48, 650	90	50,000	47,000	48,650 00
Mo Pac R R lat & rfdg mtg s B 1923 5s Mo Pac R R lat & rfdg mtg ser C 1928 5s Mobile & Ohio Ry lat mtg Montgomery	48,062	00	50,000	45,500	48,052 00
GIV 1947 DB	79 738	00	75,000	67,500	79,736 00
Nashv Chatt & St L Ry 1st c m 1928 5s Nashv Chatt & St L R R 1st mtg Center-	23, 766	00	25,000	25,000	23,766 00
Nashv Chatt & St L R R 1st mtg Center- ville br 1928 6s	80.000	•	** ***	****	
New Orleans Term! Co 1st m s A 1953 4s	89,089 24,897	30	<b>38,00</b> 0 <b>35,00</b> 0	89,140 24,150	39,069 00 24,897 00
N Y C & H R R R L Shore coll 1998 31/48	39,896		50,000	34, 500	39,886.00
New Orleans Term! Co 1st m s A 1953 4s N Y C & H R R R L Shore coll 1998 21/28 N Y C & H R R R Mich Cent coll 1998				•	•
		90	50,000	84,500	44,004 00
N Y N H & H R R deb 1923 4e	48, 826 55, 467		50,000 50,000	40,000 44,500	48,826 00 55,467 00
N Y O & W Ry gen mtg 1955 4s	30,068	00	<b>35,00</b> 0	23, 450	30,068 00
Norfolk & Western Ry 1929 &	52, 250	20	50,000	58,000	52,250 00
North Pag Py see mtg 1945 5s	106, 160 14, 283	00	100,000	81,000	108,150 00
Northn Ohio Ry 1st mtg 1945 5s Northn Pac Ry gen mtg 2047 3s Northn Pac-Gt Northn jt bd coll trust	17, 200	00	25,000	15,000	14,283 00
		00	100,000	96,000	99,697 00
Northn Pac Termi Co of Ore 1 m 1933 6s Ohio & Little Kanawha R R 1 m 1950 5s	100, 484	00	92,000	99, 360	100,484 00
Old Colony St By let ofder mer 1954 As	89,806 20,468	00	89,000 25,000	<b>33,</b> 150 1 <b>3,</b> 500	39,806 00
Old Colony St Ry 1st rfdg mtg 1954 4s Ore Short Line R R cons 1st m 1946 5s	55,877	00	50,000	19,000	13,500 00 55,877 00
Ore Short Line R R ridg bonds 1929 4s	38.867	00	25,000	21,500	28,857 00
Ore-Wash R R & Nav Co 1st & rfdg m	40.000				
Pacific R R of Mo 2d mtg 1938 5s	<b>42, 888</b> 25, 891	8	50,000 <b>2</b> 5,000	89,500 23,500	42,888 00 25,391 00
FR R R REDR DIE BETIER A 1966 4448	46.912	60	50,000	45,500	46,918 00
Pere Marquette Ry 1st mtg ser A 1956 5s Pere Marquette Ry 1st mtg ser B 1956 4s	93, 838	00	100,000	87,000	98,838 00
Pere Marquette Ry 1st mtg ser B 1956 4s Phila & Reading R R 1st m term 1941 5s	18,598	00	25,000	17,750	18,593 00
Pitts Termi R R & Coal Co 1st mtg skg	25, 448	w	25,000	26,250	25, 448 00
fund 1942 5s	52,890	00	50,000	47,500	58,890 00
Raleigh & Augusta Air Line R R 1st mtg				• • • • • • • • • • • • • • • • • • • •	
Raleigh & Gaston R R 1st mtg 1947 5s Rochester & Pitts R cons mtg 1925 6s Rutland R R lat cons mtg 1941 44c	21,572 53,147		20,000 50,000	21,000	21,572 00 53,147 00
Rochester & Pitts R R cons mtg 1922 6s	80,868	00	80,000	49,000 31,200	30,868 00
	26,194	00	25,000	20, 250	26,194 00
St L Iron Mt & Southern Ry gen cons	52, 227	^^	E0 000	48 700	79 APR 00
mtg 1931 5s	93, 35(	00	50,000	48,500	52,227 00
1446 MILE APPE TO	48, 405	00	50,000	40,000	48,405 00
St L Iron Mt & Southern Ry rly & oulf			-	-	•
divv 1st mtg 1938 4s St L Peoria & Northwn Ry 1st m 1948 5s	48, 348	00	50,000	38,500 24,500	48,848 00
St Louis & San Fran Ry gen mtg 1931 5g	25, 483 77, 300	00	25,000 75,000	72,750	25,482 00 77,300 00
St L & San Fran Ry prior lien mtg sar					
A 1950 4s	35,461	00	50,000	80,000	<b>25,461</b> 00
1921 Am	81,084	00	32,000	25,920	81,084 00
St Louis Southwn Ry 1st mtg 1989 4s	19,499	00	25,000	17,500	19,499 00
St Louis Southwn Ry 1st mtg 1989 4s St P & Northern Pac Ry 1st mtg 1928 6s St P & Northern Pac Ry 1st m reg 1928 6s	19,499 20,890	00	20,000	21,000	20,890 00
St P & Northern Pac Ry 1st m reg 1923 6s	10,284	00	10,000	10,500	10,284 00
Seaboard Air Line 1st mtg 1950 4s Seaboard Air Line Ry Atlanta & Birm	21,037	JU	25,000	17,500	21,087 00
Seaboard Air Line Ry Atlanta & Birm 1st mtg 1833 4s.	48, 227	00	50,000	88,000	48, 227 00
Seaboard & Roanoke R R lat mtg 1926 5s	25.270	00	25,000	24, 250	25,270 00
Southern Pac Co conv deb 1929 4s Southern Pac Co conv deb 1934 5s	45,463 52,168	00	50,000 <b>50,000</b>	42,000	45, 468 00
Southern Pac Co San Fran termi 1st mtg	45, 145	•••	90,000	54,500	52,163 00
1950 As	40 EE7	00	50,000	89,500	40,557 00
Bouthern Pac R R 1st rfdg mtg 1955 4s.	48,798	00	50,000	41,500	48,798 00
Southern Pac R R 1st rfdg mtg 1965 4s. Southern Ry cons mtg 1994 5s	79, 446 48, 130	W	75,000 50,000	<b>60,</b> 750 <b>37,</b> 500	79,446 00 48,120 00
Southern Ry 1st mtg Memphia Aly 1996 Ka	KR 41A	90	50,000	46.500	58,410 00
South & North Ala R R cons mtg 1936 5s	52,895	00	50,000	51,500	<b>52,895</b> 00
South & North Ala R R cons mtg 1936 5s Termi R R Assoc of St L gen mtg rfdg skg fund 1968 4s	21,726	00	25,000	19,750	91 MA AA
	21, 120	90	20,000	19, 190	21,726 00

Bonds:	Book value	Par value	Market value	Amortized value
Tex & Pac Ry La div 1st mtg 1931 5s		50,000	45,000	52,366 00
Ulster & Delaware R R 1st mtg 1928 5s.	<b>52,043 (0</b>	50,000	44,500	
Union Pacific R R conv 1927 4s	47,923 00	50,000	44,600	47,928 90
Union Pac R R 1st lien & rfdg m 2008 4s.	19,804 00	25,000	.20, 750	12,804 90 27,560 00
United Rys Co of St L gen mtg 1934 4s	45,395 00 17,319 00	50, 000 17, 000	27,500 16,150	17,319 90
Utah & Northern Ry cons 1st mtg 1926 5s Vicksburg Shreveport & Pacific R R prior		11,000	24, 250	11,02
lien mrs 1940 Se	25,363 00	25,000	23,500	25,243 00-
Va Midland R R 1st mtg ser D 1921 5s	37,643 00	27,500	27,125	87,648 60
Ry 1st mtg ser <b>E 1996</b> 5s	6,184 00	6,000	5,940	6,184 00
R R gen mtg 1936 5s	26,851.00	.35, 000	24,750	26,831 00
Va Ry 1st mtg 1962 5s		50,000 75,000	45, 600 72, 000	49,581 00 76,834 00
Wabash R R 1st mtg 1939 58	76,834 00 45,425 00	89, 600	38,500	46, 425 00
Wab R R Toledo & Chic div 1 m 1941 4s		105,000	61,900	100,857 00
Western Maryland R R 1st mtg 1952 4s.		50,000	31,006	44,494 90
Wheeling & L Erie Ry 1st m L Erie div				
1926 55	50,453 00	50,000	48.600	50,453 00
Wheeling & L Erie R R 1st c m 1949 4s		<b>50, 89</b> 0	<b>23,5</b> 00	47,342 00
Wheeling & L Erie Ry ext & imp mtg		15 000	** **	15,500 00
1930 ta	15,509 00	15,000	13, 950 25, 000	25,030 90
Wilmar & Sioux Falls R R 1st m 1938 5s	25,929 00	25,000	25,000	20,020 00
Wis Cent Ry Superior & Duluth div & term! 1st mtg 1936 4s	21,907 90	25,000	19,750	21,907 00
American Telep & Teleg Co coll tr 1929 4s	46,398 00	50,000	42,000	46,383 00
Armour & Co real est 1st mtg 1939 41/s	44,971 00	50,090	43,000	44,971 00
Auburn Gas Co 1st mtg skg fund 1927 5s	20,264 00	20,000	18,400	20, 294 00
Bell Telep Co of Can deb 1925 5s	47.541 00	50,090	46,000	47,541 00
Bridgeport Gas Light Co notes 1930 58	9,947 00	10, <b>0</b> 0 <del>0</del>	9, 700	9,947 00
Chessp & Potomac Telep Co of Va 1st			82,550	33,286 90
mtg 1943 58	33,286 00	36,060 25,000	23,500	22,874 00
Clev Elec Illum Co 1st mtg 1939 5s	22,374 00 25,314 00	25,000 25,000	23,250	25, 314 00
Columbus Gas Co of Ohio 1st mtg 1933 5s Cons Gas Co of N Y conv deb 1920 6s	24,991 00	26,000	25,090	
Consumers' Gas Co of Chic III 1 m 1936 5s		25,000	22,900	25,698 99
Cumberland Telep & Teleg Co 1st & gen				
mtg 1937 5s	<b>25,059</b> 85	<b>25,000</b>	23,000	25,469 45
Edison Elec Illum Co of Boston notes			e4 F00	24,160 00
1922 5s	<b>34, 100</b> 00	25,000 25,000	24,500 24,600	24,971 60
Houston Home Telep Co 1st mtg 1935 5s	<b>24,971</b> 00	. 25,000	26,000	21,511 00
La Clede Gas Light Co St Louis Mo rfdg & ext mtg 1924 5s		25, 000	23,259	25,029 80-
Mich State Telep Co lat mtg 1924 5s	25,148 00	25,660	22,750	25,148 60
Mont Pw Co 1st & rig m S F ser A 1943 5s	64,471 00	75,000	69,000	66, 471 66
New Eng Tel & Tel Co 1932 5s	25,546 00	25,000	23, 250	25,546 90
New York Dock Co 1st mtg 1951 4s	<b>51,529</b> 00	55,000	40, 150	51,529 00
N Y Tel Co 1st & gen m skg fd 1939 41/2s		25,000	22,590	21,716 40 25,247 00
N T Tel S F deb 1949 6s	25,247 00	25,000 50,000	25,000 43,000	51,100 00
No-w Teleg Co lat mtg fndg 1934 41/8	51,109 00 25,952 00	25,000	19,750	25,942 60
Peoples G Lt & Ck Co Chic r m 1947 5s Pot Elec Pw Co Wash D C gen m 1923 6s		5,000	4,990	4,734 00
Puget Sd Trac Lt & Pw Co S F m 1921 78		25,000	24,750	24,719 80 48,204 00
So Boll Tel & Tel Co 1st m S F 1941 5s	48,304 00	50,000	46,500	48,304 00
Swift & Co 1st mtg skg fd 1944 5s	48,755 00	50,000	48,600	48,755 00
Un Elec Lt Co of Spgfid Mass nts 1920 6s	<b>24,857</b> 00	25,000	25,000	24,857 00
Un Elec Lt Co nts 1923 6s	24,731 00	25,000	24,750	24,731 90 40 241 25
U S Steel Corp S F 1963 5s	49,741 25	50,000 <b>25,000</b>	50,500 22,000	49,741 25 25,722 00
Westrn Un Tel Co fndg & rest m 1950 41/3s	25,722 00	40,000	24,000	
Total of bonds	e12 990 K39 KK	\$12,683,280	£11, 233, 223	\$12,237,712 60
TOTAL OF DODGES		<del></del>		
				Market
Stocks:				Asyne
700 Ft Wayne & Jackson R R pfd	\$94,000 00	\$70,000	\$71,400	\$71,400 00
281 First Natl Bank Hartford Conn	72,390 00	38,100	89,525	89,535 00
50 Hartford-Aetna Natl Bank H Conn	10,000 00	5,000	12,000	12,000 90 259,080 00
Tils Phoenix Natl Bank Hart Conn	<b>152,400 0</b> 0	101,600	259,080 61,500	£1,500 00
159 Security Trust Co Hart Conn	15,000 00	15,000 5,000	24,750	24,750 <b>0</b> 0
80 United States Bank Hert Conn	15,000 00	υ, <del>συ</del> θ	21,100	
Total of stocks	\$348,790 00	\$234,700	\$518,265	\$518,265 00
•			911 871 464	919 7ET 877 PA
Totals of bonds and stocks	<b>\$18,729,839</b> 55	<b>\$12,</b> 91 <b>8, 08</b> 0	#11,651, <b>488</b>	\$12,755,977 80



Sho

Showing valance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the gear 1919 *	er 31, and largest b year 1919	st balance carr 119 *	ied in each ban	k or trust comp	any during ea	sh month of the
BANK OR TRUST COMPANT	January	February	March	April	May	June
Metropolitan Trust Co., New York, N. Y Phenix National Bank, Hartford, Conn Fidelity Trust Co., Hartford, Conn Fidelity Trust Co. (Agency Accounts), Hartford, Conn.	\$138,649 78 967,792 81 50,000 00 128,571 93	\$128, 307 82 970, 665 14 50, 000 00 198, 689 46	\$112,616 17 1,226,082 37 50,000 00 217,299 34	\$123,582 17 1,052,545 61 50,000 00 221,829 32	\$123, 582 17 \$154,974 45 1,052,545 61 1,233,807 51 50,000 00 221,329 32 182,869 34	\$150,170 16 1,027,563 58 50,000 00 177,759 54

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1919
Metropolitan Trust Co., New York, N. Y. Phentx National Bank, Harfford, Conn. Fidelity Trust Co., Harfford, Conn., Fidelity Trust Co. (Ag y Ace 'ts), Harfford, Conn.	\$150,441 53 991,605 06 50,000 00 179,902 46	\$156,469 74 1,282,668 81 50,000 00 170,911 39	\$158,695 97 1,328,512 52 100,000 00 166,390 36	\$178,816 68 1,216,106 03 1,00,000 00 200,335 50	\$202,692 74 1,419,273 09 100,000 00 182,068 70	\$215,549 97 1,386,748 92 100,000 00 186,420 89	\$98,370 75 1,117,406 02 100,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President. Vice-President.	John M. Holcombe Archibald A. Welch.	Hartford, Conn	\$25,000 00 15,000 00	Monthly installments	Board of Directors.
Vice-President and Agency Manager	Silas H. Cornwell		2000		
Secretary.	Harry E. Johnson		3,986 96		
The state of the s			3,937 50	• •	•••
	Albert H. Yost		_	•	
Actuary	Henry N. Kaufman	• •	86.8		Officers of Company.
Supervisor of Mortgages	George Michols.  Dr. Robert Lee Rowley	•	900	•	
Director	James P. Andrews	South Manchester Con	2000	Various	Board of Directors.
	Louis R. Cheney.	Hartford, Conn.	2000		
	Atwood Collins		88	•	
	John P. Elton	Waterbury Conn.	38		•
	Charles E. Gross	Hartford, Conn.	220 00		• •
	Charles M. Jarvis	New York, N. Y.	88		
	George Dwight Prutt	Springfield, Mass	888	•	•
	Frank L. Wilcox	Berlin, Conn	230 00	•	• •
Member of Finance Committee	James P. Andrews	Hartford, Conn.	88	January 13	•
	Atwood Colline	Hartford, Conn.	88	•	
	Charles M. Jarvis	New York, N. Y.	250 00	Tune and December	Transfer of Company
Counsel. Retainer and General Con-	(Charles E. Gross, Director)	Allerational, Country	3		
sultation Services.		£ 5	19 454 91	Verions	•
Loan Correspondent	George T. Blackman.	Albany, N. Y.	101,815 78		•
	George L. Hunt	Atlanta, Ga.	18,863 63	•	•
•	R. A. Iracy, Successor.	Baltimore, Md	17,550 25	•	•
	O. M. Thurman.	Boston, Mass	54,075 04	•	•
	E. I. Brown.	Bgelo N V	17.416.53	•	
	J. E. Williams, Successor	C N estolica	21, 200 41	•	•
	the fire or suggested of the				

	T. L. Landres	Chattanooga, Tenn	15,696 14	•	
	W. W. Williamson, Suc	Chicago, Ill	48,871 75	•	•
	Sam Houston.	Cincinnati, Ohio	10,437 63	•	
	G. L. Hunt. Successor	Cleveland, Ohio	82,069 12	•	
	Welles & Woodhouse	Hartford, Conn	80,842 50		•
Surrementaries	L. M. B. Morrissey.	Davenport, la	40,889 72		
Manager	W. D. Bowles.	Des Moines, Ia			•
	John G. Morey	Detroit, Mich	258		
	E. C. Ungenmach	Fort Wayne, Ind	38	: : : : : : : : : : : : : : : : : : : :	• •
	G. C. Swearingen	Jackson, Miss.	30,236 68		
		3	_		
	W. B. Stirdivant	Los Angeles, Cal		: : : : : : : : : : : : : : : : : : : :	• •
***************************************	G. M. Andonesia	Louisville, Ky	25,255		
Supervisor	John H. Fabian	Minneapolis, Minn	30.466 92		
Manager	Powell & Tarilton	Montgomery, Ala			•
	Rogers & Andrews	New York, N. Y	50,220,22		
	G C Summy	Oklahoma City Obla			
Supervisor	A. C. Edmonds	Olean, N. Y.	117		
Manager	W. A. Smith	Omaha, Neb		•	• •
	Ambler & Pfatenmaier	Philadelphia, Pa			
	G. S. Ellis	Portland, Me.			
	John F. Navin	Rochester, N. Y		•	•
	J. S. Osborne.	San Francisco, Cal			
	H. V. Wilson	Seattle, Wash	24,736 93 43,736 93		
	L. E. Albert.	Washington, D. C.	9,373 08		•
	A. R. Ferguson	Watertown, S. D	15, 168 23	•	
Total 81,250,768 02			\$1,250,768 02		

Nors.—The amounts paid managers and supervisors include commissions paid to their soliciting agents, the actual personal compensation of managers and supervisors being only a small portion of the sums shown.

SCHEDULE.

\$16,624 86 Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency Amount eupervision supervisors being only a small portion of the suspervisors being only a small portion of the suspection ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		ORDINA	ORDINARY LIFE		-	0-Ратм	IO-PATMENT LIFE			5-PATMI	15-PAYMENT LIFE			20-PAYMENT LIFE	INT LIF	
YEAR POLICIES WERE ISSUED		Ageat	Age at issue			Agea	Age at issue			Age a	Age at issue			Age at	Age at issue	
	26	92	45	98	25	35	45	99	25	35	45	19	22	10	45	55
Premium	\$19 14	\$25 83	\$37 50	\$58 53	*******	137										
1893 1894 805	444		55° 898 898		20 SE C				<b>2</b> 88						55 5 4 5 10 98	
1896 1897 1899 1899	4444 3844	2000 2019 2049	0000 6488	4444 2841 7884 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<b>8</b> 9 51	44 4 84 78	88		88 88 8 51 68	<b>4</b> 86	\$5 5 80 5 80	82438 82438	8887 151 161 181	4440 8228	813 84
Premium	:	:		:	:		-		:	:	:		2	2	44 32	
0061	4 39	28	20	13 92	:	:	88	:	27. 42	3 82	:	-:-	5 49	6 97	99	:
Premhum	21 02	27 64	38 83	88 68	:	:	:	:	:	:	:	:	80 77	37 16	47 19	65 12
901	6 71 6 56	88 51	12 82	18 13	7	60.6		<del></del>		8		13 48	9 92	12		80 27 27
1904					2 66		010 00 00 00 00 00 00 00 00 00 00 00 00	12 86		12 30	10 91		9 11 8	00 94	14 33 13 69	
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5 46 6 91 8 56 7 94 7 94 4 31 8 5 00 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11 50

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

Vean Porteres Wees	10	10-YEAR ENDOWMENT	NDOWN	INT	15	15-YEAR ENDOWMENT	NDOWME	LNL	20	20-YEAR ENDOWMENT	NDOWME	INT	22	25-YEAR ENDOWMENT	NDOWN	TWI
Issund		Agea	Age at issue			Age a	Age at issue			Age at issue	issue			Age a	Age at issue	
	25	19	9	13	23	19	9	3	23	12	9	18	22	*	45	55
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## PROVIDENT LIFE AND TRUST COMPANY OF **PHILADELPHIA**

## FOURTH AND CHESTNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1865]

ASA S. WING. President

LEONARD C. ASHTON, Secretary

CAPITAL, \$2,000,00	00*	·	
INCOME			
First year's premiums, without deduction Surrender value applied to pay first year's	\$2,589,444 50		
premiums		•	
First year's premiums on original policies Dividends applied to purchase paid-up addi-	\$2,637,671 17	•	
tions and annuities	322,822 53	1	
insurance and annuities	148,758 00	)	
life contingencies	93,699 38	1	
Consideration for supplementary contracts involving life contingencies	18,182 51	<u>.</u>	
New premiums		\$3, 221, 133	59
Renewal premiums, without deduction			
Dividends applied to pay renewal premiums	1,787,123 08	3	
Renewal premiums for deferred annuities	289 96		
Renewal premiums		13,582,150 200	60 00
Premium income	nthly difference		19
soldiers and sailors' civil relief act Consideration for supplementary contracts no	t involving life	3, 646	45
contingencies		222,880	95
Dividends left with company to accumulate at			
Interest:			
Mortgage loans	\$1 358 514 36	2	
Collateral loans			
Bonds and stocks	•	,	
sailors' civil relief act	646, 430 45		
On deposits	12,232 86		
Total		4,862,531	65

<sup>\*</sup> Estimated interest earnings upon the capital stock of company in 1919, and not carried in statement, \$100,800. No dividends are paid stockholders from insurance funds. Under company's charter, earnings of trust department including interest on capital belong to stockholders and not to policyholders.

Rent	83, 419 86
Total Income Ledger Amets, December 31, 1918	97,605,850 08
Total	119,731,812 05
DISBURSEMENTS  Death claims, \$3,641,150.62; additions, \$62,016 \$3,703,166 62  Matured endowments, \$3,371,835.32; additions, \$164,162	
Net losses and matured endowments	\$7,239,163 94 155,253 91
Surrender values:       Paid in cash, or applied in liquidation of loans or notes	
Total	1,742,405 71
Dividends:   Paid in cash, or applied in liquidation of loans or notes	
Total	
War hazard premiums returned	7, 359 00 256 38
tingencies	166,640 98
Dividends and interest thereon held on deposit surrendered during year	
Commissions to agents:  First year's premiums, \$993,282.81; renewals, \$842,957.33	·
Total	• •

Malical accordance from \$100.655.05. improvious of minus		
Medical examiner's fees, \$120,655.25; inspection of risks, \$7.805.82	\$128,·460	57
\$7,805.32	<b>4</b> , <b>2</b>	••
trustees and home office employees	749, 786	
Rent	84, 438	28
nostage telegraph telephone express \$57.767.71. ex-		
postage, telegraph, telephone, express, \$57,767.71; exchange, \$902.66	150,157	68
Legal expense	24,615	20
Furniture, fixtures and safes	23,182	48
Repairs and expenses on real estate	57,030 39,235	3 <del>9</del>
Sundry investment expense	952	13
State taxes on premiums	222,314	12
Insurance department licenses and fees	14, 338	81
Federal taxes	64, 250	
All other licenses, fees and taxes	217,453	70
Miscellaneous, including \$47,032.57, meals for employees; \$10,516.38, light, fuel, etc., home office; \$9,592.80, surety		
bonds: \$2.661.73. Philadelphia Clearing House Association		
examination; \$2,339.34, Association of Life Insurance		
examination; \$2,339.34, Association of Life Insurance Presidents; \$3,306, audit	97,967	29
Loss from return by company of interest overcharged in previous years	202	KΩ
Gross loss on sale or maturity of ledger assets, viz.:	202	•
Real estate		
Bonds		
Choose decreases by adjustment in back makes of	189,157	07
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate       \$18,700 00         Bonds       4,383,925 60		
	4, 402, 625	<b>6</b> 0
Total Disbursements	ROA 979 617	99
-		
Balance	<del>109</del> , <b>452, <del>29</del>4</b>	
LEDGER ASSETS		
Book value of real estate	\$845,990	
Mortgage losss	4,607,986	
Collateral loams  Premaiums reported on U. S. monthly difference lists to war	1,00,,000	
risk insurance bureau in accordance with soldiers and		
sailers' civil relief act	7, 178	07
Loans on policies Premium notes		
Book value of boards		
		36
Deposits in trust companies and banks on interest	59,415 723	
·	59,415 <b>72</b> 3 290, <b>30</b> 1	77
Total	59,415 <b>72</b> 3 290, <b>30</b> 1	77
Total	59,415 <b>72</b> 3 290, <b>30</b> 1	77
Total	59,415 723 290,301	83

Rents due and accrued  Amortised value of bonds over	book value		. 4,535 40 . 9,065,193 90
	New business	Renewals	
Gross premiums due and un reported	\$56,863 75 344,338 63	\$596,001 69 1,652,366 09	
Totals Deduct loading		\$2,248,367 78 405,772 68	-
_	\$329,026 07	1, 842, 595 0	<u> </u>
Net uncollected and deferred p Payments made in advance, annuities, \$6,094.96; supp dividends on policies, \$10,16	matured endow	ments, \$3,500 racts, \$264.04	; ;
Total Assets			.\$112,132,513 78
LIABILITIES.  Net present value of all policic December 31, 1919, as consumed and an architecture of interest, viz.:  American experience table 3½% on all issues  Same for reversionary and tions	mputed by Penrowing tables of  at \$93,490,551 ddi 3,074,758	and in force of a sylvania insur mortality and a sylvania insur mortality and a sylvania insurante a sylvania insu	n. d
in reduction of premiums) tables and rates of intere McClintock 3½% American 3½% on life annu feature of continuous ins ment certificates	on the following st, viz.: \$1,389,858 lity tal-	<b>.</b> 3	4
	• • •		
Net reserve (paid for bar Present value of amounts not not involving life contingen Liability on policies cancelle	due on suppleme cies	entary contract surrender valu	. 1,163,232 00 le
may be demanded	nd unpaid	<b>. \$</b> 71, <b>4</b> 07 3	. 64,443 81 87
received	<del>.</del>	. 186,182 0	<b>(</b>
reported		. 75,000 0	10
paid			10
Claims for death losses and ot resisted	contingencies du	. 10,000 0 B	
and unpaid		. 2, 293 <i>6</i>	i8 ·
Total policy claims Dividends left with company accrued interest thereon	to accumulate	at interest an	ıd

# 1919] Provident Life and Trust Co. of Philadelphia 795

Premiums paid in advance, including surrender values so		
applied	592, 292	62
Unearned interest and rent paid in advance	491	24
Commissions to agents, due or accrued	17,361	34
Salaries, rents, office expenses, bills and accounts due or		
accrued	10,908	16
Medical examiners' fees due or accrued	10, 108	00
Estimated amount of taxes hereafter payable based on busi-	•	
ness of year of this statement	427,682	09
Dividends or other profits due policyholders including those		
contingent on payment of outstanding and deferred pre-		
miums	211, 5 <b>35</b>	63
Dividends declared on or apportioned to annual dividend		
policies payable to policyholders to and including December		
31, 1920	1,851,750	
Special reserve for possible taxes for 1920	<b>29</b> 8, 132	
Special reserve for possible change to 3% reserve basis	4,614,382	
Capital	2,000,000	
Unassigned funds (surplus)	2, 232, 329	<b>52</b>
Total	112,132,513	78

The following is a correct statement of the business of the year on policy account as it stood at class of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUDING GROUP INSURANCE\*) — SHOWING PAID-FOR BURINESS ONLY

Chabetroof	WHOLE	Weols Live Policies	Енроит	ENDOWMENT POLICIES	Term and Other I Including Reference Mark	Pontenta,	Appirions ro Policias ar ar Emibe Divi	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	Š	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year. Issued during year. Revred during year. Increased during year.	24,575 4,584 88 88	284, 679, 497 18, 787, 896 208, 610 302, 263	119.893 19,507 70	\$265,832,831 50,362,826 656,460 631,517	14.175 8.023 96 12	\$18,048,594 13,185,756 346,500 61,907	84, 972, 779 813, 622 6, 719	158.648 27.114 498 106	\$412,833.701 82,850.100 1,218,289 995,067
Totals before transfers	29,238	\$103,978,266	139,746	\$317,483.634	17,806	871.642,757			
Transfers, deductions.	687 689	\$1,676,775 2,039,609	2,338	\$3,285,304 3,405,270	168	\$767,020 284,220			
Balance of transfers	+62	+\$362,834	+48	+\$119,966	10	6482,800			
Totals after transfers	29,290	\$104,341,100	139,791	\$317,603,600	17,209	\$71,159,957	84.793.120	186.200	\$197, \$97, 777
Deduct ceased: By death. By maturity. By expiry. By surrender By surrender By lapse. By decrease	272	\$1,004,123 691,463 1,220,320 692,879	805 1,409 1,477 2,089	\$1,947.803 3,433.405 8,241.030 4,550.360 2,272.458	96 1,327 936	22. 500 5. 557, 576 3. 898, 925 334, 828	860, 228 165, 972 108, 083	11.173 409 8.034 8.038 8.038	83. 424. 385. 8. 990. 377. 8. 990. 377. 9. 628. 092. 9. 669. 390. 760.
Total terminated	870	\$3,608,885	5,780	\$15,445,056	2.373	\$10,267,541	\$334.223	9.028	\$20,655,705
(a) Outstanding at end of year	28,420	\$100,732,215 134,011	134,011	\$302,158,544	14,836	\$60,892,416	\$4,458,897	177,267	9468,248,072

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 10,717; amount, \$25,690,270. The annualies in force December 31st last were in number 529, representing in annual payments, \$152,822.49. • No group insurance written.

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance).

In force December 31, 1918	Number 17,590 4,032	Amount \$47,421,759 12,005,097
Totals	21,622 1,824	\$59,426,856 5,503,154
In force December 31, 1919	19,798	\$53,923,702
Losses and claims: Unpaid December 31, 1918	25 126	\$43,400 \$75,750
Totals	151 189	\$419,150 891,035
Unpaid December 31, 1919	12	\$28,115
Premiums collected, without deduction		\$1,772,280

<sup>•</sup> No group insurance written.

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING E	XPENSES	Gain in	Loss in surplus
Gross premiums received during the year	\$16,806,930 64		5,	J
deferred premiums of the previous year	2,312,979 42			
Balance	\$14,493,951 22			
31, 1919	2,649,570 16			
Total	\$17,143,521 38			
advance December 31, 1919	592,292 62			
Balance				
ous year	535,850 81	•		
Gross premiums of the year Deduct net premiums on the				
same	14,099,686 37			
Loading on gross premiums of the year (averaging 17.54 per cent. of the gross premiums) Insurance expenses paid during	. (SE 35 FT	\$2,997,393 20		
the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$414,423.83	\$3,607,371 <b>15</b>			
loading on uncollected and de- ferred premiums)				
Balanca	<u>.</u>			
lected and deferred premi- ums)	944,008 59			
Insurance expenses incurred during the year		3,614,506 <b>09</b>		\$617,112 8 <sub>9</sub>

	Inte	rier	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year Deduct interest and rents due and accrued December 31 of	\$4,941,822 59			
previous year	1,383,487 01			
Balance	\$3,558,335 58			
accrued December 31, 1919	1,423,379 96			
Total	\$4,981,715 54			
in advance December 31, 1919	491 24			
Balance	\$4,981,224 30			
vious year	1,418 94			
Interest earned during the year. Investment expenses paid dur-		\$1,982,643 24	ŀ	
ing the year		290,611 61	<u>l</u>	
Net income from investments Interest required to maintain		\$4,692,031 6	3	
reserve		8,416,221 0	2	
Gain from interest			\$1,275,810 6	3
Expected mortality on net	Mont	ALITY		
amount at risk		84,177,670 00	)	
Deduct death losses unpaid De-	\$3,703,166 62			
comber 31 of previous year	606,411 87			
Balance	\$3,096,755 25			
comber 31, 1919	342,589 37			
Death losses incurred during the year, including the commuted yalue of instalment death				
losses. Deduct terminal reserves re-	\$3,439,344 62			
leased by death of insured	1,283,860 00			
Actual mortality on net amount at risk		2,155,484 63	3	
Gain from mortality			2,022,185 8	8
•				
Expected disbursements to an-	Anno	TTIES		
nuitants		\$155,812 9	3	
Deduct reserves expected to be released by death		65,885 00	)	
Net expected disbursements to		egn 007 04		
Actual annuity claims incurred.	\$155,841 61	\$89,927 96	•	
Deduct reserves released by death of annuitants	68,808 00			
Net actual annuity claims in- curred.	· · · · · · · · · · · · · · · · · · ·	87,533 6	<u>l</u>	
Gain from annuities	·		2,394 3	7
	_	_		
	URRENDERS, LAP	ers and Change		
Terminal reserves on policies and additions surrendered for cash	e1 e14 n4n n			
value during the year  Deduct amount paid on the	\$1,614,242 00			
26.The	1,598,647 71			

		Gain in surplus	Loss in			
Gain during the year on said policies surrendered for cash	\$20,594 29	surpius	surp lus			
Terminal reserves on policies on account of which extended	<b>V</b> -0,000					
insurance was granted during						
Deduct indebtednes and initial reserves on said extended in-						
Gain during the year on ex-						
tended insurance	1,018 00					
exchanged during the year						
for paid-up insurance \$153,089 00  Deduct indebtedness and initial reserves on said paid-up in-						
surance 143,122 00						
Gain during the year on said paid-up insurance	9,967 00					
tions made during the year	12,431 00					
Gain during the year from re- serves released on lapsed poli- cies on which no cash value,						
paid-up or extended insurance was allowed	56,709 00					
Total Decrease during the year in un-	\$100,719 29					
paid surrender values	5,316 18					
Total gain during the year from surrendered						
and lapsed policies		106,035 47				
Dividends paid policyholders in cash, \$289,910.19;	****					
left with the company to accumulate, \$68 986.45 Dividends applied to pay renewal premiums Dividends applied to purchase pald-up additions	\$358,896 64 1,787,123 08					
and annuities	322,822 53					
Total  Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	\$2,468,842 25					
and provisionally ascertained dividends	578,976 50					
Deduct increase in dividends paid in advance	\$1,894,865 75 10,164 93					
Decrease in surplus on dividend account			1,884,700_82			
Special funds and special reserves December 31,	FUNDS					
1918	\$4,450,187 00					
1919	4,912,514 00					
Increase in special funds and special reserves dur- ing the year			462,827 0 0			
PROFIT AND LOSS (EXCLUDING INVESTMENTS)						
Carried to profit account	\$1,721 48 202 50					
Net to profit account		1,518 98				
INVESTMENT EXHIBIT						
REAL ESTATE						
Gains: Profit on sales		14,515 00				
Loss on sales. Decrease in book value	\$760 00 18,700 00					
Total loss carried in			19,460 00			

#### STOCES AND RONDS

Diocas and	DOMPO				
			Gain in surplus		Loss iu surplus
Gains: Profit on sales or maturity	\$68,538	20			
From change in difference between book and amortized value during the year	4,149,559	63			
Total gain carried in			\$4,218,097	83	
Loss on sales or maturity  Decrease in book value, other than for amor-	\$186,397	07			
tization	4,383,925	60			
Total loss carried in			306	66	4,572,322 67
Miscella	NEOUS				
Loss from use of reserve computed by Insurance Department of Pennsylvania			44,658	76	9,524 00
Total gains and losses in surplus during the year		-	\$7,686,583	08	<b>\$7,56</b> 5,447 38
Surp	US				
Surplus December 31 1918 Surplus December 31, 1919	\$2,112,193 2,232,329	82 52			
Increase in surplus		_			120,135 70
Totals			\$7,685,589	08	\$7,685,583 08

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. If the company uses more than one of the above methods, give the security of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and methods.

- Q. Has the company at present issue both non-participating and participating policies?
  A. Yes.
  Q. Does the company at present issue both non-participating and participating policies?
  A. Only participating.
  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
  A. All participating. No deferred dividend business.
  Q. Has the company any assessment or stipulated premium insurance in force?
  A. No.

Schedule Showing Premiums, Margins and Expenses for the (See New York Insurance Law Section 97 as amended and State first year's premiums	ection 103, su	bdivision 11)
Margins on business issued and paid for in 1919 and in force December 31 1919:		
Loading on first year's premiums actually collected in 1919 on business in force December 31, 1919	\$490,081	54
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	38,961	16
Balance	\$451,119	 18
due-and-unreported December 31, 1919	72,176 3	<b>31</b>
Total loadings		\$523,295 99
for in 1919 on business in force December 31, 1919		
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919:		- • -
Full gross premiums received, \$24 896.90 (including \$3,926.04 loads cost of insurance at select rates for time the policy was in force		
Total margins		. \$1,359,448 67

## 1919] Provident Life and Trust Co. of Philadelphia 801

	01
Commissions on first year's premiums actually disbursed in 1919 \$093,283 in Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	21
1918	00
Balance	81
deferred or due-and-unseported December 31, 1919 152,457	00
Total first year's commissions.  Compensation not paid by commission for services in obtaining new	\$1,062,980 81
insurance (exclusive of salaries paid in good faith for agency supervision)	13,655 99
super vision). Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919	57
Deduct amounts reported as incurred but unpaid on this account December 31, 1918	50
Balance	
Add amounts incurred but unpaid on this account December 31, 1919	00
Total medical and inspection fees	131,621 07
Total expenses chargeable to the procurement of new business as specified in Section (97 (companded) New York Younger Lawrence La	OD 61 000 057 79
97 (as amended), New York Insurance Law	
DACOSS OF MINISTERS OVER EXPENSES	9151,150 69
PREMIUMS, MARGINS' AND EXPENSES FOR THE COMPANY'S TOTAL BU	
Total premiums of the year.	
Total leadings (excess of gross premiums over net premiums by standards adopt by the company under Section 84) on premiums of the year	\$2,997,393 20
Total margins allowed by Section 97 (as amended), New York Insuran	ce \$3,829,619 84
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)	70 <u>80</u>
Total insurance expenses for 1919 directly paid or incurred by the compas	
Excess of total margins over total insurance expenses	\$496,363' 94
SPECIAL DEPOSIT SCHRDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD ZION OF ALL THE POLICYHOLDERS OF THE COMPANY	FOR THE PROPEC-
State.	Par yalue of deposit
Virginia	\$50,000
SCHMOULE OF REAL ESTATE OWNER, CLASSIFIED BY STATES	
State	Market value

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PRINCIPAL UNPA		
State .	Farm properties	Other properties	
Alabama Colorado District of Columbia Georgia Illinois Indiana Iowa Kanasa Minnesota Missouri Nebraska New Jersey New York Ohio Oregon Pennsylyania Rhode Island Virginia Washington	\$817,530 00 1,963,450 00 3,244,650 00 1,490,550 00 517,800 00 459,225 00 1,884,150 00 260,305 00 19,600 00	\$432,675 00 819,783 40 226,500 00 170,875 00 3,072,430 00 665,400 00 74,725 00 1,303,100 00 260,200 00 61,500 00 100,000 00 3,368,909 22 12,500 00 461,500 00	
Totals	\$10,692,225 47	\$12,322,817 62	
Aggregate	<del></del>	\$28,015,048 09	

# SCHEDULE OF COLLATERAL LOANS Part 1—Showing all loans in force December 31, 1919

Part 1—Snowing at tours in force December 31, 1919					
	Y	er value	Market value	Amount loaned	Rate
100	Anaconda Copper Co	\$5,000	36, 350	\$100,000	5%
500	Chile Copper Co	12,500	10, 125		
1100	Chino Copper Co	5,500	48, 585		
100	Electric Storage Battery Co	10,000	14,800		
300	Erie R R	20,000	5,700		
200	International Nickel Co com	5,000	6,800		
100	Lehigh Valley R R	5,000	5,550		
1100	Phila Rapid Transit Co V T Ctfs	55,000	80,800		
100	Westinghouse Elec & Mfg Co	5,000	5,500		
	Midvale Steel & Ord Co 1st mtg 1936 5s	5,000	4, 450		
	Ohio River R R Co genl mtg 1927 5s	7,000	6,720		
200	Anaconda Copper Co	10,000	18,700	50,000	•
22	General Motors Co deb stock	3, 300	2, 838		
100	Lake Superior Corp	10,000	2,000		
200	Lehigh Coal & Navigation Co	10,000	18,900		
100	Norfolk & Western Rwy Co com	10,000	10,700		
200	Transcontinental Oil Co		11,400		
50	Union Pacific Rwy Co	5,000	6,650		
89	United Gas Imp Co	4,450	6,096		
	U S of America 4th Lab Loan 1938 4148	15,000	18,950		
200	American Beet Sugar Co	20,000	19,800	100,000	•
60	Columbia Graphophone Co pfd	6,000	5,700		
44	Insurance Co of N America	440	1,408		
187	Penna Salt Mig Co	9, 350	16, 362		
500	Royal Dutch Co temp ctfs		51,000		
400	Willy-Overland Co	20,000	25, 600		
	Anglo-French 5-yr 1920 5s	2,000	1,940		
	Chicago & Great Western R R 1st mtg 1959 4s	10,000	6, 200		
	Chicago Rock Isl & Pacific Ry Co 1st mtg 1984 4s	2,000	1,420		
	Hotel Traymore 1st mtg 1927 &	8,000	7,760		
	Pub Service Corp of N J 1st mtg 1959 56	2,000	1,540		
	Sun Co 10-yr 1929 66	2,000	1,940		
100		10,000	28,800	100,000	5%
100	General Asphalt Co pfd	10,000	17,000		
200	General Motors Corp deb stock &	20,000	17, 200		
300	Ins Co of N America	8,000	9, 600		
500	Lake Superior Corp	50,000	10,000		
400	Nevada Cons Copper Co	2,000	7,560		

			Market	Amount	
		Par value	value	loaned	Rate
100	Norfolk Western Rwy Co	10,000	10,700 4,000		
	Atlantic Coast Line Ry conv 1939 4s	5,000 28,000	24,360		
	Chesapeake & Ohio Ry conv 1946 5s	10,000	6,800		
100	Buffalo & Susquehanna Ry Co pfd	10,000	5,800	100,000	•
76 100	Fidelity Trust Co	7, <b>6</b> 00 5 <sub>0</sub> 0	41,648 1,890		
100	Nevada Cons Copper Co	10,000	10,700		
400	Royal Dutch Co of N Y temp ctfs		40,800		
100 200	U S Food Products Co	10, <b>00</b> 0 10,000	7,000 11,000		
200	Rio Grande western cons 1949 4s	25,000	15,250		
600	Alliance Ins Co	6,000	1 <b>3, 20</b> 0	100,000	5%
130 100	Commercial Trust Co General Asphalt Co pfd	13,000 10,000	37,440 17,000		
100	Royal Dutch Pet Co	10,000	10,200		
200	Royal Dutch Pet Co		9,000		
100 200	U S Food Products Co	10,000 20,000	7,000 21,400		
200	U S Steel Corp com	25,000	10,750		
	Mo Kans Tex rfdg 1924 4s	35,000	15,050		
800 100	Alliance Ins Co	. 8,000	17,600 14,800	100,000	5%
100	Fidelity Trust Co	10,000 10,000	54,800		
500	Fidelity Trust Co	5,000	16,000		
100	Southern Pacific Cc com	10,000	10,800		
100	Westinghouse Elec & Mfg Co com	5,000 10,000	5,500 8,700		
	Denver & Rio Grande Ry Co 1st mtg 1936 4s	5,000	8,500		
	Mo Kans & Tex Ry Co 1st & rfdg mtg 2004 4s	5,000	2,150	100 000	
300 300	Electric Storage Battery Co	80,000 30,000	44, 400 6, 000	100,000	•
200	Northern Central Rwy Co		15,200		
400	Pitts Cin Chicago & St Louis Ry Co	40,000	27,200		
300	Sinclair Cons Oil Co	20,000	18,500 16,000		
	Atlantic Coast Line Ry Co deb 1939 4s	25,000	21,750		
100	Elec Storage Battery Co	10,000	14,800	100,000	6
45 62	Fidelity Trust Co	4,500 6,200	24,660 38,006		
300	Pranklin National Bank	30,000	51,000		
200	Ins Co of North America	2,000	6,400		
200 200	Northern Central Ry Elec Storage Battery Co	10,000 30,000	15,200 44,400	100,000	•
300	Ins Co of North America	8,000	9.600	100,000	•
100	Midvale Steel & Ord Co	5,000	5,400		
500 100	'Shell Transport & Trading Co	2,500 5,000	85,000 6,850		
100	Mo Kans & Tex Ry 1st & rfdg mtg 2004 4s	100,000	48,000		
658	Lehigh Coal & Navigation Co	32,650	45,888	78,000	6
1000 4667	Penna R R United Gas Imp Co.	50,000 282,350	47,000 319,689		
7001	Penna Co 1941 3468	8,000	6, 240	30,000	6
	Phila Balt & Washington R R 1921 4s	8,000	7.920		
	Phila Balt & Wash R R 1st mtg 1923 4s	5,000 12,000	4,850 10,920		
	Borough of Ridley Park 1920 214s	5.000	5,000		
	Western N Y & Penna Ry Co 1937 5s.  Wilkes-Barre Gas & Elec Co 1955 5s.  Altoona & Logan Valley 1938 4s.  American Rwy Co 1931 5s.	5,000	4,900		
	Wilkes-Barre Gas & Elec Co 1955 5s	10,000 10,000	9,400 6,800	80,000	٠.
	American Rwy Co 1931 5s	10,000	8,000	30,000	•
	Easton Cons Elec Co 1949 bs	10,000	9,300		
	Morris Run Coal Mine Co 1st mtg 1921 6s	5,000 7,000	5,000 <b>6,28</b> 0		
50	Penna Co 1931 4s	5,000	2,600	35,000	6
50	Electric Storage Battery Co	5,000	7,400		
100	General Motors Corp deb stock 6s	10,000 500	8, <b>6</b> 00 <b>47</b> 0		
10 10	Penna R R	1,000	790		
100	Standard Gas & Elec Co pfd	0,000	4,400		
100	Union Traction Co	5,000	4,050 5,800		
100 40	Vanadium Corp of America	2,000	1,100		
100	White Motor CoF W Woolworth Co	10,000	18,000		
	Dele & Obio D D 0000 1933 4168	1.000	780 810		
	Mo Pac Ry genl mtg 1975 48	1,000 2,000	810 1,220		
	St L & San Francisco ky income 1900 da	0,000	1,380		
	Wileon & Co 1928 68	5,000	4,850	90.000	
100	Columbus Ry Pwr & Light Co com	10,000	2,200	80,000	•

		Par value	Market value	Amount loaned	Rate
100	Huntington Dev & Gas Co com	10,000	4,000		
100	Northern Ohio Elec Corp pfd	10,000	5,500		
200	Transcontinental Oil Co	5,000	11,400 2,500		
	Portland Ry Light & Power Co 1942 5s	80,000	20,700		
200	Atchison Top & Santa Fe Rv	20,000	18,809	100,000	6
200 100	Balt & Ohio R R com	<b>2</b> 0, 000 <b>10</b> , 00 <b>0</b>	10, 400 5, 70 <del>0</del>		
100	Huntington Dev & Gas Co	10,000	4,000		
200	Transcontinental Oil Co		17, 100		
	Bethlehem Steel Co P M 1936 5s	50,000	44,000		
	Union Ry Ges & Elec Co 1939 5s	11,000 20,000	8,580 18,690		
	U S of America 3d Lib Loan 1928 41/48	10,000	9,500		
200	Electric Storage Battery Co	20,000	29,600	100,000	6
200 200	Kennecott Copper Co	20,000	10,500		
405	Lehigh Coal & Navigation Co	20,250	4,000 28,147		
400	Nevada Cons Copper Co	2,000	7,560		
300	Phila Elec Co	7,500	8, 025		
1300 100	Phila Rapid Transit Co V T Ctfs	<b>6</b> 6,000 <b>5,</b> 000	36,400 6,850		
800	Utah Copper Co	3,000	25, 440		
100	American Stores Co	• • • • • • • • • • • • • • • • • • • •	4,000	50,000	6
300	Erie R R com	30,000	5,700		
1100 100	Lake Superior Corp	110,000 5,000	22, 000 5, 400		
100	Phila Elec Co	2, 500	2, 675		
200	Phila Rapid Transit Co V T Ctfs	10,000	5,600		
100 100	United Gas Imp Co	5,000 10,000	6,850 10,700		
50	J G Brill Co pfd	5,000	4,550	100,000	•
50	Cambria Steel Co	2,500	6, 250	,	_
100	Chesapeake & Ohio Ry	10,000	5,909		
100 200	Cuba Cane Sugar Essex & Hudson Gas Co	10,000 <b>20,000</b>	8,600 <b>28</b> ,400		
100	Great Northern Ore Co	20,000	3,790		
75	Lehigh Coal & Navigation Co	8,750	5, 212		
50	Penna R R	2,500 2,500	2,350		
100 100	Phila Elec Co	10.000	2, <b>6</b> 75 <b>6</b> , 000		
25	Reading (o com	1,250	2, 125		
100	United States Steel Corp com	10,000	10,700		
	Anglo-French ext 1920 5s	10,000 4,000	9, 700 3, 200		
	Counties Gas & Elec Co 1962 5s	2,000	1,840		
	Huntingdon & Broad Top Mt R R & Cl Co 1925 5s.	3,000	1,860	•	
	Jersey City Hoboken & Paterson St Ry 1949 4s	8,000 5,000	5, 040 3, 900		
100	Syracuse Light & Power Co 1954 5s	10,000	23,900	150,000	PK.
100	Essex & Hudson Gas Co	10,000	11,700		- 7-
300	Indianapolis St Ry pfd	30,000	24,300		
100	International Mercantile Marine pfd	10,000 <b>2</b> 0,000	11,500 <b>22,</b> 800		
200 100	Norfolk & Western Ry com	10,000	10,700		
60	North Penus. R R	8,000	4, 920		
100	Penna R R	5,000 8,750	4,700 9,487		
75 100	Phila City Passenger Ry	2,500	2, 675		
162	United Gas Imp Co	8,100	11,097		
350	United States Steel Corp com	<b>35</b> , 090	37, 450		
	Penna R R Co genl matg 1965 4½s Pocohontas Cons Collieries Co 1957 5s	5,000 12,000	4,550 10,560		
500	Barrett Co com	50,000	65,000	150,086	•
28	Fidelity Trust Co	2,800	15, 344		
1000	General Asphalt Co com	100,000 10,000	118,000 10,700		
100 100	Norfolk & Western Ry com	5,000	4,700		
836	U S Steel Corp com	83,600	89, 452		
	U S Steel Corp pfd	3,000	8,450 7,800	100,000	C8/
100	Ga Ry & Pwr Co 1st pfd	10,000 <b>3</b> 0,000	82,100	100,000	-76
100	Northern Central Ry	5,000	7,600		
1091	Penna R R	54,550	51,277		
800	Reading Co 1st pfd	15,000 20,000	11,400 6,000	25,000	
200 17	Fidelity Trust Co	1,700	9,316	,	~
50	Fidelity Trust Co	2,500	2,775		
12	Mahoning Coal R R	600 10,000	4,380 10,700		
100	Norfolk & Western Ry com	2,000	2,020		
2000	Lehigh Coal & Navigation Co	100,000	189,000	200,000	, PK
300	Market St National Bank		itize <b>55,500</b>	ıyuyı	C
200	Penna Warehousing & Safe Deposit Co	20,000	20,000		

1600	Thus Pies Co	Par value	Market value	Amount loaned	Rate
100	Phila Elec Co  Real Estate Trust Co pfd.  Bethlehem Steel Co P M & imp mtg 1886 5s	40,000 10,000	42, <b>800</b> 9, <b>800</b>		
	Rethiehem Steel Co P M & imp mtg 1836 as	9,000	7,920	480,1996	46
	Calcago Misw & St P Ry 1st mtg 1911 68	15,000	35,000		
	Federal Farm Loan Louisville 1938 5s	4,000	4,040		
	Federal Farms Loan St Faul 1938 5s	1,000 5,000	1,010 5,050	_	
	U S 4th Lib Loan 1938 41/4s	9,000	-8, <b>37</b> 0		
	U 57 181 1410 140MB 1947 8/28	8,000	8,020		
50	U S Victory Lab Loan 1928 4%s	10,000	10,600		
100	Cambria Steel (Co	2,500 5,080	6, 250 5, 400	25,000	•
292	Penna R R	14,600	18,724		
98	Wabash R R	9,800	960		
	Bethlehem Steel Co P M & Imp mtg 1936 5s Lehigh & Wilkes-Barre Coal Co 1930 4s	<b>5,69</b> 0	4,400		
	New Orleans Terminal 1953 4s	5,000 <b>2,0</b> 00	4, <b>60</b> 0 1, <b>3</b> 99		
200	Lehigh Coal & Navigation Co	10,000	18,000	50:000	6
50	Phila Traction Co	2,500	3, 475	22,000	•
200	Union Traction Co	10,000	8,100		
690	United Gas Imp Co	<b>34</b> ,500 <b>5</b> ,900	47, 265		
200	Chesspeake & Ohio Ry	20,000	8,790 11,800	180,980	4
100	Chino Copper Co	<b>590</b>	4,285	200,000	•
300	Denver & Rio Grande R R pfd	790, 000	5,400		
400 200	Kennecott Copper Co	3.000	14,000		
100	Nevada Cons Copper Co	1,000 10,000	8, 780 9, 300		
400	Northern Pacific Ry	20,000	18,800		
300	Ray Cons Copper Co	8,000	6, 900		
	American Ice Co r e 1917 6s	2,000	<b>2,000</b> 890		
	American Gas Co 2016 6s	1,000 2,900	1,840		
	Empire Gas & Fuel Co 1928 6s	<b>5,9</b> 00	4,950		
	Enterprise Mfg Co 1st mtg 1930 51/4s	2,000	1,900		
	Georgia Ry & Elec Co 1st mtg 1982 5s	1,000	1,980		
	Huntingdon & Broad Top Mt R R & Cl Co coms mtg 1925 5s	10,000		-	
	Keystone Telephone Co 1st mtg 1935 51/2s	8,900	6,900 7,280		
	Lehigh Coal & Navigation Co fd & imp 1948 48	2,000	1,780		
	Lehigh Valley R R Co 1923 41/28	2,000	1,960		
	Midvale Steel & Ordnance Co 1936 5s	8,000	2,670		
	Missouri Pacific Ry Co gen 1975 4s	5, <b>000</b> 5, <b>00</b> 0	3,050 4,700		
			14,090		
	Tampa Gas Co let mtg 1937 5s.  Tidewater Power Co 1949 5s.  Am Smelting & Refining Co.  Chicago Milw Ry pfd.  Chino Copper Co.  International Mercantile Marine pfd.  Kennecott Copper Co  Lebigh Valley R R.	Б, 000	4,800		
200	Am Smelting & Refining Co	20,000	16,200	175,090	6
100 400	China Conner Co	10,000 2,000	8,000 16,940		
200	International Mercantile Marine pfd	20,000	23,000		
100	Kennecott Copper Co	******	3,500		
100	Lehigh Valley R R	<b>6</b> ,000	5,550		
1600 300		80,000 15,000	<b>6</b> 6,400 14,100		
100	Penna R R	10,000	10,800	-	
100	Hitch Copper Co	1,000	8, 480		
	Associated Gas & Elec Co 1941 6s	5,900	4,000		
	Chesapeake & Ohio Ry genl mtg 1992 4½s Chicago Milw & St P Ry genl 2014 4½s	8,600 10,000	6,480		
	Huntingdon & Broad Ton Mt R R & Cl Co 1925 5a	8,000	7,30n 4,960		
	Ohio State Tel Co cons 1944 5s	5,000	4, 300		
	Pittsburg McKeesport & Connellsville Ry 1931 5s	9,000	8, 190		
	Tampa Gas Co 1st mtg 1937 5s	5,000	4,400		
	Western N V & Penns Rv 1942 4s	15,000 20,000	10,05n 14,000		
200	Wash Alex & Mt Vernon Ry 1985 5s.  Western N Y & Penna Ry 1943 4s.  Electric Storage Battery Co.	20,000	20,600	50,900	6
100	New York Central R R	10,000	7,990		
100	Norfolk & Western Ry com	10,000	. 10,700		
200	Pitts Cin Chic & St Louis R R	20,900 3,000	18,600 2,970		
	Southern Ry Co E Tenn div reorganization 1988 5s	3,000	2,860		
40	Am Telephone & Telegraph Co	4,090	4,200	50,000	6
200	Elec Storage Battery Co	20,000	29, 610		
10 100	Elec Storage Battery Co.  Great Northern Ry pfd International Nickel Co.	1,000 2,500	950 8,150		
75	Kannacatt Cannar Ca		2,625		
300	Keystone Telephone Co.  Lake Superior Corp  Lehigh Valley R R.	15,000	3,750		
500 60	Lake Superior Corp	50,000	· 10,000		
<b>5</b> 0	Lehigh Valley R R	3,000 3,000	3, 330 3, 240		
~		•.000	J, 210		000

## 806 PROVIDENT LIFE AND TRUST Co. OF PHILADELPHIA [1919

	Par value	Market value	Amount loaned	Rate
Union Traction Co	5,000	4,050		
White Motors Co	1,000 10,000	1,240 53,700	100,000	5%
Girard Trust Co.		41,050	100,000	-76
Penna R R	85,000	82,900		
United Gas Imp Co	10,500	14, 385		_
American Stores Co	1.000	8, 400 990	22,500	•
Am Telephone & Telegraph Co 1924 6s	1,000	970		
Denver & Rio Grande Ry 1st & ridg 1955 5c	11,000	6,600		
Federal Farm Loan St Louis 1938 5s	1,500	1,515		
Mahoning & Shenango Ry & Light 1st mtg 1920 5s.		4, 900 4, 600		
City of Marseilles 1934 6s	5,000 2,000	2,880		
Southern Ry Co cons 1994 5s	5,000	4,650		
imerican Can Co	. 30,000	16,500	50,000	6
nerican Gas & Elec Co	2,500	6,100		
eneral Asphalt Co com	10,000 10,000	11,800 2,000		
axe Superior Corp	2,500	9,450		
Ake Superior Corp Nevada Cons Copper Co	20,000	11,200		
vestinghouse Eiec & Mig Co	. 6,000	5,500		_
merican Can Co	40,000	22,000	50,000	6
merican Hide & Leather Co com	50,000 10,000	14,000 11,500		
ake Superior Corp	30,000	6,000		
Vestinghouse Elec & Mfg Co	10.000	11,000		
hile Copper Co	5,000	4,060	100,000	5%
ie Ry com	. 50,000	9,500		
reat Am Ins Co of N Y	2,000 5,000	9,700 <b>29</b> ,000		
uthern Ry	30,000	8,400		
Inited N J R R & Canal Co	1,900	8,763		
nited N J R R & Canal Co				
cons 1924 58	10,000 9,000	9,400 5,580		
funtingdon & Broad Top Mt R R & Cl Co 1925 5a. nd Col & Eastern Traction Co 1926 5s	40,000	28,200		
ndianapolis & Louisville 1st mtg 1956 4s	2,000	1,360		
enna Water & Power Co 1940 bs	10,000	9,000		
hila & Willow Grove St Passenger Ry 1984 41/48	5,000	3,500 9,700		
aboard Roanoke R R 1st m 1926 5s	10,000	5, 700 5, 700		
S First Lib loan 1947 31/48	4,000	4,040		
aiggett & Myers Tob Co 1921 68	8,000	5,000	50,000	6
		2, 675		
ading Co com	5,000 5,000	8,500 6,650		
Empire Gas Fuel Co 1st & coll tr 1926 6s	10,000	9,900		
Penna R R Co gen mtg 1965 41/28		4,550		
Penna R R Co gen mtg 1965 41/28				
gan mtg 1997 As	5.000	4,350		
US Treas Ctfs of Ind 41/48	35,000	35,000 14,440	100,000	£
merican Express Co	15.000	20,850	100,000	•
nlimen Co	40,000	<b>53, 200</b>		
Union National Bank Phila	2.500	5,625		
		2,736 26,700		
Vestern Union Telegraph Codams Express Co coll tr 1947 4s	20,000	12,600		
m Can Founder Co off	5.000	5,800	50,000	6
marian Stores Co		8,000		
les Storage Battery Co	10.000	14,800		
		6,950 555		
whigh Valley R R	9,500	10,260		
IBW CONB CONBET CO	3.100	2,300		
II S Steel Corp off	, 8,0(m	9,200		
Wahash Ry	20,000	2,000		
American Telep & Teleg Co 6a	1,000 1,000	90 980		
Bethlehem Steel Co P M & imp 1936 5s	3,000	2,220		
J S of America First Lib conv 1947 41/48	3,000	2,850		
	90 000	19,000	100,000	6
Columbia Grapaphone Co	25,000	37,600 58,480		
Geni Asphalt Co pfd	34,400 10,000	58,480 9,500		
Penna R R.		4,700		
hila Rapid Transit Co V T ctfs	15,000	8, 400		

# 1919] Provident Life and Trust Co. of Philadelphia 807

		Par value	Market value	Amount loaned	Rate
200	Harwood Elec Co pfd	80,000	18,900	240,000	6
8200	Lehigh Coal & Navigation Co	180,000	222,400	,	
<b>B00</b>	Penna R R	25,000	28,500		
1000	Reading Co 2d pfd	50,000	29,500		
800 20	Westmoreland Coal Co	15,000 2,000	22,500	145 000	
400	General Asphalt Co pfd	40,000	4,720 68,000	147,000	•
224	Real Estate Title Ins & Tr Co	\$2,600	181,878		
84	American Ice Co pfd	3,400	2, 812	100,000	6
55	American Ice Co pfd	550	1,556		
100	Colorado Fuel & Iron Co	10,000	4,800		•
<b>300</b> 10	Galana Signal Oil Co	<b>8</b> 0,000 1,000	44, 400 970		
100	Elec Storage Battery Co	10,000	2,000		
100	Lehigh Coal & Nav Co	5,000	6,950		
140	Lehigh Valley R. R	7,000	7,770		
50	Norfolk & Western Ry com	5,000	5,350		
50 20	Penna R R Penna Salt Mfg Co	2,500 1,000	2,850 1,750		
5	John B Stetson Co com	500	1,720		
20	Union Tank Car Co	2,000	2,600		
100	Utah Copper Co	1,000	8, 480		
70	Westmoreland Coal Co	3,500	5,250		
100	Willys-Overland Co	5,000	6,400 4,500		
	Phila Suburban Gas & Elec Co 1960 5s. Seaboard Air Line Ry 1949 5s. Shaffer Oil & Refining Co 1st mtg 1939 6s. U S Fourth Lib Loan 1938 414s	5,000 20,000	10,200		
	Shaffer Oil & Refining Co 1st mtg 1929 6s	10,000	9,000		
	U S Fourth Lib Loan 1938 41/48	20,000	18,600		
500	Auanta Birmingham & Atlantic R R	59,000	8,500	50,000	5%
20 100	Brooklyn Rapid Transit Co	2,000	720 5,900		
200	Cerro de Pasco Copper Co	5,000	4,050		
260	Colorado Fuel & Iron Co	20,000	8,600		
100	International Agricultural Corp	10,000	2,600		
100	Kennecott Copper Co	• • • • • • • • • • • • • • • • • • • •	8,500		
200 100	Nevada Cons Copper Co	1,000	3,780		
100	Phila Rapid Transit Co V T etfs	5,000 10,000	2,800 1,100		
45	United Gas Imp Co	2,250	8,082		
	Chesapeake & Ohio Ry conv 1946 5a	13,000	11,310		
	Chie Ind & Louisvi 1966 5s	1,000	800		
	Lehigh Coal & Navigation Co 1954 41/28	3,000 3,000	2,880 3,000		
	Penna Water & Power Co 1940 5s	2,000	1,800		
	St Louis Iron Mt & Sou Ry 1920 5s	1,000	1,000		
	City of Scranton 1920 41/48	1,000	1,000		
	U S 1st Lib 1947 81/48	6,000	6,060		
100	U S Third Lib 1928 41/2s	1,000	950 4,000	50,000	
200	Cerro de Pasco Copper Co		11,800	50,000	•
100	Chino Copper Co	500	4,235		
100	Inspiration Cons Copper Co	2,900	5,900		
100	Ins Co of No America	1,000	2,600		
100	Phila Rapid Transit Co V T ctfs	3,000 10,000	1,680 1,800		
20	United Gas Imp Co	1,000	1,370		
10	Westinghouse Elec & Mfg Co	500	550		
100	Wheeling & Lake Erie Ry	10,000	7,100		
	Am Telep & Teleg Co coll tr 1946 5s	5,000 1, <b>000</b>	4,550 800		
	Indianapolis Water Works Sec Co coll tr 1948 6s.	4,000	8,600		
	Lehigh Coal & Navigation Co cons mtg 1948 4%s	5,000	4,750		
	Lehigh Valley R R Co 1923 6s	8,000	2,910		
	Mahoning & Shenango Ry & Lt Co 1st c 1920 58	1,000	930		
	Midvale Steel & Ord Co 1936 5s	4,000 5,000	\$,560 5,000		
	U S 1st Lib loan 1947 81/2s	1,000	1.010		
	U S 4th Lib loan 1938 414s	2,000	1,860		
700	Standard Oil Co of N J	70,000	<b>508,9</b> 00	290, 800	6
<b>600</b>	Standard Oil Co of N J	60,000	436,200	242,333	•
4000 1700	Am Tobacco Securities Corp	170,000	108,000 181,900	242, 233	•
	U DUNG COMP COMMISSION OF THE COMPANY OF THE COMPAN	2.0,000	-01,000		
	Total	•••••	• • • • • • • • •	\$4,607,967	

Part 2 - Showing all loans made during 1919

Market value at date of loan	Amount loaned thereon	Date of of loan	Maturity of lean	Rate of in- terest on loan	Name of actual borrower
\$138,550	\$100,000 00	Jan. 31, 1919	Demand	6	Thes. A. Biddle & Co.
175,647 61,740 137,350	150,000 00	Mar. 5, 1919	Aug. 8, 1919 Aug. 17, 1919 Sept. 2, 1919 Sept. 8, 1919	6	Erwin & Co.
61,740	50,000 00	Mar. 17, 1919	Aug. 17, 1919	6	Townsend, Whelen & Co. Thos. A. Biddle & Co.
137,350	100,000 00	April 1, 1919	Sept. 2, 1919	5	Thos. A. Biddle & Co.
78,265	50,000 00	May 6, 1919	May 20, 1919	6	Townsend, Whelen & Co.
62,010 572,000	50,000 00 247,909 23	May 6, 1919	June 20, 1919	6	Petry, Toland & Weiss. H. P. Whitney.
228.000	247,909 23 200,000 00	May 9, 1919	July 14, 1919	6	Finance Co. of Penna.
114,345	100,000 00	May 13, 1919	May 24, 1919	6	W. H. Newbold's Son & Co.
114,345 123,876	100,000 00	May 13, 1919	July 14, 1919 May 24, 1919 July 10, 1919	6	Emma W. F. Page
266.012	150,000 00	May 13, 1919	Nov. 13, 1919	51	W. H. Newbold's Son & Co. Emma W. F. Page Erwin & Co.
123,650	100,000 00	May 15, 1919	Demand	6	W. H. Newbold a Non-Residen
64,590 127,380 48,865	50,000 00 100,000 00	May 24, 1919	Nov. 20, 1919 Sept. 24, 1919 Demand	51	W U Newhold's Son & Co.
48.865	40,000 00	June 13, 1919	Demand	6	C Clothier Jones & Co.
80,300	GO OGO DO	June 13 1019	Huly 10 1010	6	Petry, Toland & Weiss W. H. Newbold's Sou & Co. C. Clothier Jones & Co. T. Wistar Brown, 3d
143,020	100,000 00	June 13, 1919	Dec. 5, 1919	53	Thos A Biddle & Co.
130,600	100,000 00	June 13, 1919	Dec. 5, 1919 Oct. 22, 1919 Dec. 17, 1919 Dec. 22, 1919 Demand	51	Erwin & Co. H. P. Whitney H. P. Whitney
566,400	291,566 67 242,895 83	June 14, 1919	Dec. 17, 1919	51	H. P. Whitney
566,400 60,900	50,000,00	June 16, 1919	Dec. 22, 1919	6	H. P. Whitney
127 8901	100,000 00	June 17, 1919	Sept. 17, 1919	6	Moyer & Co. C. E. Ingersoll
152 145	100,000 00	June 17, 1919	Sept, 17, 1919 Demand	6	De Haven & Tewnsend
117,875	100 000 00	June 17, 1919	Darnand	6	Erwin & Co.
152,145 117,875 128,700 134,600	100,000 00	June 17, 1919	Demand Sept. 22, 1919 Demand	6	Robert Glendenning & Co.
134,600	100,000 00	June 20, 1919	Sept. 22, 1919	51	Chas. D. Barney & Co. S. M. & M. S. Friedenberg Chas. Fearon & Co.
00,070	50,000 00	July 5, 1919	Demand	6	S. M. & M. S. Friedenberg
64,060	150,000 00		Demand Jan. 8, 1920	6 51	Chas, Fearon & Co.
187,411 128,606	100.000 00	July 10, 1919	Inn 10 1020	6	Erwin & Co. Emma W. F. Page
42,100	30,000 00	July 11, 1919	Jan. 10, 1920 Demand Demand	6	T. Wistar Brown, 2d
42,100 47,650	30,000 00	July 11, 1919	Demand	6	T. Wistar Brown, 3d
37,600	33,840 00	July 11, 1919	Demand	6	T. Wistar Brown, 2d T. Wistar Brown, 3d George G. Omerly Finance Co. of Penna.
242,500	200,000 00	July 14, 1919	Jan. 14, 1920	51	Finance Co. of Penna.
36,500 141,950	30,000 00 100,000 00	July 15, 1919	Demand Demand	6	C. Clothier Jones & Co. Thos. A. Biddle & Co.
70.140	50,000 00	July 15, 1919 July 17, 1919	Nov 17 1919	51	Townsend, Whelen & Co.
70,140 136,250	100,000 00	July 21, 1919	Nov. 17, 1919 Jan. 21, 1920 Jan. 22, 1920	5	Thos. A. Biddle & Co.
134,440	100,000 00	July 22, 1919	Jan. 22, 1920	51	Thos. A. Biddle & Co.
30,600	25,000 00	Linly 23, 1919	Demand	6	C. Clothier Jones & Co.
64,220	50,000 00	Aug. 1, 1919	Feb. 1, 1920	6	Chas. D. Barney & Co.
80,000 141,950	100,000,00	Sept 9 1919	Oct. 30, 1919 Mar. 2, 1920 Jan. 8, 1920 Mar. 17, 1920 Mar. 22, 1920	5	George G. Omerly
141,950 132,190	50.000 00	Sept. 8, 1919	Jan 8 1920	54 54	Thos. A. Biddle & Co.
125,670	100,000 00	Sept. 19, 1919	Mar. 17, 1920	5	C E Ingersoll
125.300	100,000 00	Sept. 22, 1919	Mar. 22, 1920	5	Chas. D. Barney & Co.
117,110 135,750		Sept. 24, 1919	Jun. 20, 1920	Di	W. H. Newbold's Son & Co
135,750	100,000 00	Nov. 6, 1919	Feb. 6, 1920		I nos. A. Dindle & Co.
61,900 283,638	50,000 00 175,000 00	Nov. 6, 1919 Nov. 7, 1919	Demand Demand Mar. 1, 1920	6	Moyer & Co.
134,160	100,000 00	Nov. 7, 1919	Mar 1 1990	6	Wm. H. Shelmerdine
X12.2921	150.000 00			17	Chas. D. Barney & Co. Erwin & Co.
61.630	50,000 00	Nov. 17, 1919	Demand	6	Fragion & Co
63,150 59,900	50,000 00	Nov. 17, 1919	Mar. 17, 1920	6	Townsend, Whelen & Co.
59,900 109,322	50,000 00	Nov. 18, 1919	Demand Mar. 17, 1920 Demand April 22, 1920 May 20, 1920	6	De Hayen & Townsend
62,990	50,000 00	Nov. 20, 1919	May 20, 1920	54	Erwin & Co. Petry, Toland & Weiss Chas. Fearon & Co.
31 8341	25,000 00	Nov. 24, 1919	Demand	6	Chas Fearon & Co
40,400	35,000 00	Nov. 28, 1919	Demand	6	Chandler Bros. & Co.
40,453 397,400 126,700 147,590	242,333 33	Dec. 1, 1919	June 1, 1920 Demand	6	Joseph S. Widener
126,700	100,000 00	Dec. 3, 1919	Demand	6	Parrish & Co.
147,590	100,000 00	Dec. 5, 1919	April 5, 1920	6	Thes. A. Biddle & Co.
61,215 130,668	50,000 00	Dec 13 1919	Dormand	6	Heeker & Co.
435 000	73,000 00	Dec 15 1919	Demand	6	H P Whitner
507.500	290,800 00	Dec. 15, 1919	June 17, 1920	6	Owen Osborne, Jr. H. P. Whitney H. P. Whitney
435,000 507,500 133,000	100,000 00	Dec. 15, 1919	April 15, 1920	6	Thos. A. Biddle & Co.
221,900	175,000 00	Dec. 15, 1919	June 22, 1920 June 17, 1920 April 15, 1920 Demand	6	Thos. A. Biddle & Co. Robert Glendenning & Co.
61,480	50,000 00	Dec. 10, 1919	Demand	6	Harrison & Co.
75,750	50,000 00	Dec. 22, 1919	Demand	6	Owen Osborne, Jr.

[1919

Part 3 - Showing loans discharged in whole or in part during 1919

Market value at date of discharge	Amount of loan repaid	Date of. loan	Date of repayment	Rate of in- terest on loan	Name of actual borrower
*	\$2,600 0	00 Nov. 15, 1918 00 Aug. 26, 1918 00 Aug. 8, 1918 00 Dec. 17, 1917 00 Nov. 15, 1918 00 July 31, 1918 00 Nov. 15, 1918 00 Nov. 15, 1918	Jan. 3, 1919	6	Thos. Develon's Sons
\$149,269	100,000 0	0 Aug. 26, 1918	Jan. 17, 1919	6	Thos. A. Biddle & Co. Thos. A. Biddle & Co.
129,220	100,000 0	O Aug. 8, 1918	Jan. 20, 1919	6	Thos. A. Biddle & Co.
	15,000 0	0 Nov 1 1917	Jan. 27, 1919	6	Henry W Brown
*	200 0	0 Nov. 15, 1918	Jan. 28, 1919	6	Wheeler, Elliott & Mann Henry W. Brown Thos. Develon's Sons
138,550	100,000 0	0 July 31, 1918	Jan. 31, 1919	6	Thos. A. Biddle & Co. Thos. Develon's Sons
*******	1,800 0	0 Nov. 15, 1918	Feb. 1, 1919	6	Thos. Develon's Sons
*******	101,600 0	0 Nov. 15, 1918 0 Nov. 15, 1918	Feb. 13, 1919	6	Thos. Develor's Sons
*	650 0	0 Nov. 15, 1918	Mar. 4, 1919	6	Thos. Develon's Sons Thos. Develon's Sons
*	26,555 0	0 Nov. 5, 1918	Mar. 4, 1919	6	Thes Develon's Sons
138,150	100,000 0	OlJan. 31, 1919	Mac. 4, 1919	6	Thos. A. Biddle & Co.
175,647	150,000 0	0 Sept. 5, 1918	Mar. 5, 1919	-6	Erwin & Co.
61,850 202,600	145 450 0	O Sept. 17, 1918 O Sept. 16, 1918	Mar. 17, 1919	6	Townsend, Whelen & Co. George D. Widener
*				6	Thos. Develon's Sons
146, 150	100,000 0	0 Oct. 1, 1918	April 1, 1919	6	Thos. A. Biddle & Co.
*	2,500 0	O Oct. 1, 1918 O Oct. 1, 1918 O Nov. 15, 1918 O Dec. 17, 1917 O Nov. 15, 1918 O Aug. 10, 1917 O Nov. 15, 1918 O Nov. 13, 1918 O Nov. 15, 1918 O Nov. 15, 1918	April 1, 1919	6	Those Dierrolog's Some
	10,000 0	Dec. 17, 1917	April 15, 1919	6	Henry W. Brown Thos. Develon's Sons W. H. Newbold's Son & Co.
94,336	75 000 0	0 Nov. 15, 1918	April 28, 1919	6	W H Nambold's Son & Co.
*	1,600 0	0 Nov. 15, 1918	May 8, 1919	6	Thos. Develon's Sons
265,676	150,000 0	Nov. 13, 1918	May 13, 1919	6	Erwin & Co.
123,650	100,000 0	Nov. 15, 1918	May 15, 1919	6	W. H. Newbold's Son & Co.
94 500	6,000 0	Nov. 15, 1918 0 May 6, 1918	May 16, 1919	6	Thos. Develop's Sons
64,590	50,000 0	May 15, 1919	May 21, 1919	6	Petry, Toland & Weiss W. H. Newbold's Son & Co. W. H. Newbold's Son & Co.
127,380	100,000 0	May 13, 1919	May 24, 1919	6	W. H. Newbold's Son & Co.
528,000	86,150 0	0 Nov. 15, 1918	May 26, 1919	6	Thos. Develon's Sons
100 000	25,000 0	May 15, 1919	June 10, 1919	6	W. H. Newbold's Son & Co. H. P. Whitney
566,850 566,400	290,850 0	Dec. 17, 1918 May 6, 1919	June 14, 1919	6	H. P. Whitney
31,348	25,000 0	3 May 6, 1919 5 May 15, 1919 5 Dec. 17, 1917 5 Mar. 5, 1919 6 Jan. 10, 1919 7 Jan. 10, 1919 7 June 13, 1919 7 June 13, 1919 7 Dec. 17, 1919 8 July 17, 1919 9 July 11, 1919	June 16, 1919	6	H. P. Whitney W. H. Newbold's Son & Co.
*	7,000 0	Dec. 17, 1917	June 30, 1919		Henry W. Brown Erwin & Co. Emma W. F. Page T. Wistar Brown, 3d
187,411 128,606	150,000 0	Mar. 5, 1919	July 8, 1919	6	Erwin & Co.
128,606 89,750	100,000 00	Jan. 10, 1919	July 10, 1919	6	Emma W. F. Page
242,500	200,000 0	Mar 13 1010	July 10, 1919	6	Finance Co. of Penna.
51,165	40,000 0	June 13, 1919	July 15, 1919		C. Clothier Jones
*	10,000 00	Dec. 17 1917	July 15, 1919	6	Henry W. Brown
70,140	50,000 00	Mar. 17 1919	July 17 1919	51	Townsend, Whelen & Co.
37,600 141,950	100,000,00	July 11, 1919 April 1, 1919	Aug. 1, 1919	51	George G. Omerly
61,660					Thos. A. Biddle & Co. Charles Fearon & Co.
72,190 125,670	50.000 00	April 7, 1919	Sept. 8, 1919	51	Townsend, Whelen & Co.
125,670	100,000 00	June 17, 1919 June 20, 1919	Sept. 19, 1919	6	C. E. Ingersoll
126,300 117,110	100,000 00	June 20, 1919	Sept. 22, 1919	51	Chas. D. Barney & Co.
	25,000 00	July 23, 1919	Ort. 20, 1919	51 6	W. H. Newbold's Son & Co. C. Clothier Jones
101,113	100,000 00	July 24, 1919 July 23, 1919 July 23, 1919 April 22, 1919 Aug. 1, 1919 J. Nov. 10, 1919 May 13, 1919 July 17, 1919 May 20, 1919 J. Sept. 2, 1919	Oct. 22, 1919	51	Erwin & Co.
79,350	75,000 00	Aug. 1, 1919	Oct. 30, 1919	5	George G. Omerly Wm. H. Shelmerdine
312,292	28,000 00	Nov. 10, 1919	Demand	6	Wm. H. Shelmerdine
63,150	50,000 00	July 17, 1919	Nos. 17, 1919	51	Erwin & Co. Townsend, Whelen & Co.
62,990	50,000 00	May 20, 1919	Nov. 20, 1919	51	Petry, Toland & Weiss
67,942	50,000 00	Sept. 3, 1918 July 15, 1919	Nov. 24, 1919	6	Chandler Bros. & Co.
********	7,500 00	July 15, 1919	Dec. 1, 1919	6.	C. Clethier Jones & Co.
147,590	242 805 86	June 13, 1919	Dec. 5, 1919	51	Thos. A. Biddle & Co. H. P. Whitney
435,000 507,500	291 566 67	June 14, 1919   June 14, 1919	Dec. 15 1919	51	H. P. Whitney
131,565	73,000 00	Dec. 13, 1919	Dec. 24, 1919	6	Owen Osborne
*	25,000 00	Nov. 1, 1917	Dec. 30, 1919		Henry W. Brown
		4			

<sup>\*</sup> Partial payments.

SCHEDILLE	^=	Bowns	-

SCHUDUI	JD OF I	Bonds	OMNED		
				Market	Amortised
	Book v	alue	Par value	value	value
Tinto a Madam ad Ch. Theta A Tanland artis					
United Egdom of Gt Brit & Ireland conv	91.47 /	MA AA	\$150,000	\$147,000	\$147,000 00
notes 1922 51/s	\$147,0	00 00	100,000	95,000	9277,000 00
United States 3d Lib Loan 1928 414s United States 4th Lib loan 1938 414s	979.0	00 00	300,000	279,000	95,000 00 279,000 00
City of New York som str 1986 4s	95.0	00 00	100,000	95,000	95,000 00
City of New York corp stk 1956 4s B & O R R Southwn div 1st m 1925 \$\frac{1}{2}6	25.0	00 00	100,000	85,000	85,000 00
Chie Milw & Puget Ed Ry 1st mtg 1949 4s	77.0	900 00	100,000	77,000	77,000 00
Chie Milw & Fuget Bu Ky 1st meg 1999 Westn	****	,,,,	100,000	11,000	,
Chie Milw & St P Ry Chie & Pac Westn div 1921 5s	181.0	00 00	181,000	181,000	181,000 00
Kens City Term! By sec notes 1921 416s		00 00	200,000	196,000	196,000 00
Kans City Termi Ry sec notes 1921 41/48 L Shore & Mich Southn Ry deb 1928 4s	995 (	00 00	250,000	225,000	235,000 00
N Y C & H R R R deb 1934 4s	85.0	00 00	100,000	85,000	85,000 00
N V L Erie & Western R R 1 c 1920 7s	200.0	00 00	200,000	200,000	200,000 00
Northn Pac Ry prior lien 1997 48	84.0	00 00	100,000	84,000	84,000 00
Southern Ry Co St L div m 1961 4s	75.0	00 00	100,000	75,000	75,000 00
		00 00	106,000	76,000	76,000 00
United Gas Imp Co notes of 1919 1920 to	100,0	00 00	100,000	100,000	100,000 00
United States 2d Lib conv 1943 41/48	690,0	00 00	750,000	750,000	4,787,889 84
United Gas Imp Co notes of 1919 1920 & United States 2d Lib conv 1943 41/48 2d Lib conv 1943 41/48	3,966,0	00 00	4,300,000	3,999,000	
3d Lib 1928 41/4s	1,890,0	00 00	2,000,000	2,000,000	2,714,578 80
3d Lib 1928 4½s	708,7	7 <b>50 0</b> 0	750,000	712,500	
4th Lib 1938 41/48	4,636,0	00 00	5,000,000	5,000,000	5,000,000 00
Victory Lib 1923 4%8	1.980.0	<b>100 00</b>	2,000,000	2,000,000	2,000,000 00
of Mexico 1954 48	180,5	50 00	878,000	179,040	179,040 00
County of Allegheny Pard ser 4 1984 4s	141,8	98 00	152,000	144,400	157,380 16
Boston sewerage 1929 31/28	179,0	00 00	200,000	186,000	207,541 84 206,688 43
Rapid Transit loan 1987 81/s	174.0	OO OO	200,000	178,000	206,688 43 304,460 01
Boston Tun & Subway in 1944 31/48 land & bldgs for schools 1945 31/48	200, b	00 00 100 00	300,000 200,000	261,000 174,000	201,321 25
land & bidgs for schools 1945 81/48	100,0	100 (10	18,000	17,820	18,044 45
Gloucester N J improv sewer 1922 4s	10,2	00 00 00 00	30,000	29,700	30,074 06
1923 4s	16 9	10 00	19,000	18,620	19,000 00
neve etc 1994 de	28.6	00 00	40,000	39,200	40,000 00
pavg etc 1924 4s wat 5th s 1933 4s	18.6	80 00	16,000	15,200	16,048 40
Lynchburg Va rfdg 1927 41/28	35, 2	80 GG	86,000	35, 290	36,384 67
Mass Commonwealth of prisons & hosp					
1924 844	179,0	00 00	200,000	182,000	206,621 23
Mass Commonwealth of Medfield Insane					
Asylum 1984 31/28	89,5	00 00	100,000	91,000	108,295 40
Mobile Ala waterworks & sew 1939 41/28	29,7	60 00	32,000	31,040	33,548 49
N Y City corp atk school houses & sites	166 6	00 00	200,000	174,000	200,791 71
N Y City corp stk Rpd Transit R R &	140,0	, OO OO	200,000	111,000	200,102 12
school houses & sites 1954 31/5	246 0	00 00	300,000	258,000	304,863 76
N Y City corp stk Rpd Transit & water	,-				
supply 1954 31/28	345.6	75 00	419,000	360, 340	421,938 02
New York City corp stock 1955 is	46,0	00 00	50,000	47,500	402,329.16
1956 4s	45.0	00 00	50,000	47,500	
1967 48	270,0	00 00	300,000	285,000	
1957 41/16	99,0	00 00	100,000	105,000	107,739 12
Fhiladelphia Pa 1920 3s	5,7	195 08	8,000	6,000	23,108 57
1921 🌬	16,5	08 84	17,500	17, 150	447 840 54
1920 31/m	48, 1	00 92	48, 300	43,300 296	145,513 50
1921 31/48		88 63	400	97,000	
series Q 1924 81/2s		00 00	100,000	1,128	
1981 81/4	1,0	62 39 50 00	1,200 40,000	40,000	86,357 07
1923 4s 1922 4e	40	68 75	47,000	47,000	*********
1948 48	99 1	00 00	30,000	29, 100	30,000 00
Portland Multanomah Co Ore bdg 1984 4s	188.7	50 00	150,000	189,500	151, <b>606 50</b>
Port of Portland Oregon 1922 5s	4.0	00 00	4,000	4,040	4,037 88
Richmond Va 1921 56	10.0	900 00	10,000	10, 100	100,349 11
* Richmond Va. 1921 5s	90,0	00 00	90,000	90,900	
Salt Lake City Utah ridg 1924 4%8	95.0	00 00 175 00	100,000	100,000	101,794 87
San Diego Cal sewer 1920 41/48	3, 1	75 00	8,500	3,500	44,817 89
1921 41/6	3,1	60 00	8,500	8,500	
1922 41/10	3,1	160 00	3,500 3,500	2,500 2,500	
1923 41/6		40 00 40 00	3,500 3,500	8, 500	
1924 4½s 1925 4½s	3,3	MO 00	3,500	8,500	
1926 41/8	9 1	140 00	3,500		
1927 41/28		25 00	3,500	3,535	
1928 41/48	2.1	20 00	2,500	3,685	
1929 41/28	2.1	20 00	8,500	8,525	
1921 41/48	2, 8	960 00	2,500	2,525	
1982 41/28	8,7	7 <b>80</b> 00	4.000	4,040	
1988 41/58	1,8	90 00	2,000	2,020	
Borough of Throop Lackawanna Co Pa			40 444		76,044 15
school 1921 5a	18,0	)00 (C	18,000	18,180	70,044 18

				Market	Amortised
Thereard of Therese Lashermanns Co. Bo	Book valu	10	Par value	value	Arine
Borough of Throop Lackawanna Co Pa school 1923 5s	15,000	00	15,000	15,150	
Borough of Throop Lackawanna Co Pa school 1928 5s	12,000	00	12,000	. 12,240	
Borough of Throop Lackawanna Co Pa school 1924 5s	10,000	00	10,000	10,200	
Borough of Throop Lackawanna Co Pa school 1925 5s	8,000	00	8,000	8, 160	
Borough of Throop Lackawanna Co Pa school 1926 5s	6,000		6,000	6,180	
Borough of Throop Lackawanna Co Pa	6,000		6,000	6, 180	
achool 1927 5s	228, 525		277,000	243, 760	266,735 48
Altoona & Logan Val Elec Ry cons mtg	15,000	00	25,000	15,750	23,738 37
Atch Top & Santa Fe Ry adj unstamped gold 1995 4s	<b>3</b> 0, <b>58</b> 0	00	44,000	34,320	41,152 55
Atch Top & Santa Fe Ry adj stamped gold 1995 4s	108, 420	00	156,000	123,240	144,902 97
Atch Top & Santa Fe Ry Eastn Okla div 1st mtg 1928 4s	581,000	90	700,000	651,000	681,908 76
Atch Top & Santa Fe Ry Cal-Aris lines 1st & rfdg mtg 1962 41/s	163,000		200,000	176,000	203,820 06
Atlantic Coast Line R R 1st cons mtg	264,800		331,000	278,040	296,136 00
1952 4s Atlantic Coast Line R R Louisv & Nashv	612,500		875,000	682,500	756,773 56
coll 1952 4s	260,000	00	400,000	\$16,000	384,279 50
The B & O R R prior lien 1925 31/28 The B & O R R Pitts Jet & Middle div			1,689,000	1,458,710	1,559,157 84
1st mtg 1925 3½s	17,500	00	25,000	21,250	28,841 27
system ridg mtg 1941 4s	280,000 1.195.100		500,000 1,615,000	255,000 1,372,750	491,415 <b>26</b> 1,540,874 <b>56</b>
B & O equip trust 1920 4%s	29,800	70	80,000 358,000	30,000 349,470	387,504 91
1921 4½s 1922 4½s	345, 940 4, 779	78	5,000	4,900	171,508 63
series G 1920 4½s H 1921 4½s	6,980 113,680	00	7,000 116,000	7,000 11 <b>4,840</b>	
I 1922 4½s J 1923 4½s	15,440 31,350	00 00	16,000 88,000	15,680 82,010	
D 1920 4½s E 1921 4½s	103,950 97,020	00	105,000 99,000	105,000 98,010	880,165 49
F 1922 41/2s	171,770	00	178,000	174,440	
G 1928 4½s H 1924 4½s	103,550 97,240	00	109,000 104,000	105,730 99,840	
I 1925 4½s J 1926 4½s	184,820 121,940	00 00	146,000 184,000	140,160 127,800	
Big Four equip trust 1927 5s	6,558 2 <b>3,2</b> 50		7,000 <b>25,000</b>	6,720 24,000	29,952 76
1925 5e 1926 5e	25,650 22,680	00	27,000 24,000	26, 190 23, 280	48,474 71
Buff & Susq R R 1st mtg 1963 4s	31,500	00	70,000	58, 200	81,808 <b>05</b>
Central of Ga Ry cons mtg 1945 5s Central of Ga Ry eq trust ser L 1922 41/28	418,950 17,460		490,000 18,000	450, 800 17, 4 <b>6</b> 0	493,549 <b>91</b> 18,000 <b>00</b>
The Central Pac Ry mtg 1929 31/s The Central Pac Ry Through short line	166,950	00	210,000	178,500	198,501 05
1st mtg 1954 4s	144,000 98,000		200,000 100,000	152,000 99,000	196,676 <b>86</b> 106,410 <b>73</b>
The Chesap & Ohio Ry gen mtg 1992 41/2s	490,210	00	658,000	582,980	679,678 14
The Chic & Alton R R rfdg 1949 3s The Chicago & Alton Ry 1 lien 1950 31/4s	115,000 76,250		250,000 250,000	117,500 82,500	221,909 15 208,879 08
Chie & Eastn Ill R R rfdg & imp mtg	23,000	60	100,000	27,000	27,000 00
Chic Indianap & St L Short Line Ry 1st mtg 1953 4s	292,000		400,000	284,000	396, 363 73
Chic Milw & St P Ry gen mtg 1926 4s	35,000 380,000	00	50,000 500,000	42,500 425,000	48,227 65 517,498 96
Chic Milw & St P Ry gen m s C 1989 4½s Chic Milw & St P Ry Chicago & Pac	•			150,000	150,900 83
Western div 1st mtg 1921 5s	145,600 19,443		150,000 20,000	19,800	58,966 12
1921 41/4 e 1922 41/4 s	19,285 19,038		20,000 20,000	19,600 19,600	
Chicago Rys cons mtg series B 1927 5s Chic Rock Island & Pac Ry 1st & rfdg	57, 800		170,000	64,000	134,057 49
mtg 1934 4s	32,750		50,000	25,500 103,500	46,051 95 149,432 09
Chic St L & N Orleans R R 1951 345 Chic St L & N Orleans equip trust ser	90,000		150,000		
A 1920 5a	2,985 163,000	90	3,000 200,000	3,000 178,000	3,000 <b>78</b> 200,000 <b>60</b>
Chie & Westn Ind R R cons 1952 4s	815, 520	00	544,000	353,600	538,187 <b>87</b>
				Digitized I	by Google

	Book valu	e Par	value	Market value	Amortized value
01 01- 01- 8 04 T D- 1001 4-			00,000	280,000	400,304 56
Clev Cin Chic & St L Ry 1993 4s Clev Terml & Val R R 1st mtg 1995 4s.	254,000 ( 38,850 (	100 1	49,000	108,770	149,711 01
Connecting Ry 1st mtg 1951 4s	200,000	00 2	30,00 <del>0</del>	228, 500	243,471 90
Connecting Ry 1st mtg 1951 4s	196,000	NO 3	UO, 000	264,000	305, 894 77
Easton & Amboy R R 1st mtg 1920 5s	435,810	00 4	38,000	488,000	420,006 SB
Elgin Joliet & Eastn Ry 1st matg 1941 5s Erie Ry cons mtg 1920 7s	208,500	00 8	00,000 48,0 <del>00</del>	294,000	334,501 83 150,000 65
Erie P P let come prior lies 1996 4s	141, 340 188, 940	00 9	487,000	148,000 181,560	246, 223, 25
Erie R R 1st come prior liem 1996 4s 1st come prior liem 1996 4s	15,600	00	30,000	20, 408	24,140 97
1st men lien 1996 4s	<b>334. U</b> 00	60 E	100,000	448,000	687,216 00
Pa coll 1951 48	280,000	00 4	00,000	356,000	365,462 20
equip trust ser A.A. 1920 5e HBP 1920 4½s	13,900 4,975	W .	20,000 5,000	20,090 5,000	18,995 78 50,161 <b>6</b> 8
1920 4%a	4,950	,0 00	5,000	5,0 <b>00</b>	<b>25,101</b> W
1921 41/48	4,900 (	00	5,000	4,900	
1921 4½s 1922 4½s	4,850	no	5,000	4,900	
		00	5,000	4,850	
1922 4½s 1 <b>928</b> 4½s	4,750 4,700	^^	5,000 5,000	4, 969 4, 750	
1923 41/25	4,650	00	5,000	4,750	
1924 41/25	4,600		0,000	4,700	
1924 41/28	4,550	00	5,000	4,700	
CC 1921 4½s	9,700	00	10,000	9,800	206, 916 94
1921 4½s	4,800 14,250	00	5,000 15,000	4,900 14,550	
1922 4½s 1922 4½s	18,800	00	20,000	19,400	
1923 4½s	13,950	00	15,000	14, 250	
1928 4 728	18,400	00	20,000	19,000	
1994 43/4	18, 200		20,000	19, 800	
1924 4½s 1925 4½s	27,150 26,850	00	<b>30,</b> 00 <del>0</del> 30,000	28, 200 27, 900	
1925 4148	31,150		<b>35,000</b>	\$2,550	
Evansy & Terre Haute R R list gen mtg	,		,	,	
ctf of deposit of Farmers' Loan & Tr	_			_	
Co 1942 5s	<b>35, 40</b> 0		80,000	56,000	56,060 60
Georgia Pacific Ry 1st mtg 1923 6s	13,000 ( 343,000 (	)O 1	13, 000 \$0,000	13,260 350,000	13,371 53 348,333 23
Gt Northern Ry coll trust notes 1920 5s. Hocking Val Ry 1st cons mtg 1999 41/s.	101, 250		25,000	108,000	148, 307 89
Hudson & Manhattan R R 1st lieu & rfdg	,	-	,		,
mtg 1957 5s	68, 465		<b>23</b> , 500	78,995	112,032 48
Hud & Manhattan R R adj income 1957 5s	17,500	00 1	25,000	21,250	21,250 00
Ill Cent R R equip trust ser B 1920 5s 1921 5s	24,625 9,815	63 17	25,000 10,000	25,000 10,000	115,432 92
1921 5s	24, 459	70	25,000	25,000	
1922 56	27,284	20	28,000	27,720	
1923 ōs	28, 121	29	29,000	28,710	
C 1920 4½s	24,875	00	25,000	25,000	25,000 00
Jersey City & Bergen R R 1st mtg ext N J 1923 4½s	51,750	00	69,000	57,270	69, 519 76
Kans City Ft Scott & Memp R R cons	01,100		,	0.,0	
mtg 1928 6s	43,000	00	43,000	43,860	47,597 97
Kans City Ft Scott & Memphis Ry ridg				400 500	*** *** ***
mtg 1936 4s	162,500 ( 46,200 (	0°) 3	40,000	177,500 105,000	221, 344 35 120, 033 96
Kansas City Southern Ry 1st m 1950 3s	20,900		38,000	28,960	33,690 40
Lake Shore & Mich Southn R R 1997 31/28	69,000	00 1	.00,000	76,000	78,487 E4
Lake Shore & Mich Southn Ry deb 1928 4s	907,300	00 1,6	65,000	940, 500	1,008,207 (9)
Lake Shore & Mich Southn Ry deb 1931 4s	758,980 72,450	00 8	90,000	811,680 88,200	973, 429 49 90, 329 51
Lehigh Valley R R cons mtg 1928 4½s cons mtg 1928 6s	79,000	00	79,000	82,160	80,374 GL
gen cons m 2003 4s	188,000	00 1	000,000	162,000	196, 575 55
coll trust 1920 4s	288,795	47 2	97,000	297,000	682,806 58
1920 4s	24,634	09	25,000	25,090	
1921 4s 1921 4s	8,871 53,912	16	4,000 58,000	8, 880 84, 320	
1922 48	10.914	89	12,000	11,400	
1922 48	100,700	00 1	06,000	<b>10</b> 0,700	
1923 <b>4s</b>	98,784	326 1	C5,000	<b>98,700</b>	_
1924 48	80,525	)() No.	38,000	<b>30,36</b> 0	
1924 4s Long Island R R rfdg mtg 1949 4s	8,276 1 122,000	00 9	9,000 100,000	8,280 156,600	199,687 93
Long Island R R Ferry 1st mits 1922 41/48	74,780	00	34,000	77,280	83,674 99
Louisv & Nashv R R unified mtg 1940 4a Louisv & Nashv R R St L d 1 m 1921 6s	41,500	00	<b>50,000</b>	44,500	50,419 24
Louisv & Nashv R R St L d I m 1921 6s	64,000	00	64,000	64, 646	66,020 02
Louisv & Nashv—Southern Monon coll	121,000	nn 4	100,000	148,000	187,881 84
1952 4s	116,000	60 1	100,000	142,000	207,287 86
Market St Elev Pass Ry 1st mtg 1955 4s.	105,070	00 1	38, 000	114, 390	130,285 96
Mason City & Fort Dodge 1st m 1955 4s	96,000	00 2	40,000	120,000	120,000 00
Metropolitan West Side Elev Ry 1st mtg	47 040		08 860	E4 A4E	96,686 27
1978 4g	45,004	iny 1	06, 660	56,000	30,000 A

			Market	Amortized
	Book value	Par value	value	value
Minneap St P & S Ste Marie Ry 1st cons				
1938 48	162,000 00	200,000	174,600	190,481 45
Mo Pac R R 1st & rfdg mtg ser B 1923 5s 1st & rfdg mtg ser C 1926 5s	116,960 00 415,000 00	136,000 500,000	1 <b>2</b> 7,84 <b>0</b> 455,000	132,885 78 480,747 23
come let & ridg mtg 1920 6s.	288,025 00	229,000	289,000	287,578 88
Nassau Electric R R 1st cons m 1951 4s	24,500 00	100,000	52,000	<b>52,000 00</b>
NYC&HRRRIst rfdg mtg 1997 81/28	955,400 00	1,496,000	1,053,750	1,219,814 28
deb 1984 48	480,000 00	<b>69</b> 0,000	510,000 263,580	580,266 03 <b>824,</b> 589 86
Mich Cent c 1998 31/48 N Y Central Lines equip trust 1920 41/48	229,200 00 9,729 46	<b>382</b> ,000 <b>1</b> 0,000	10,000	912,086 90
1921 41/8	228,520 00	222,000	229,680	·, · · · · · · · · · · · · · · · · ·
1922 414s	174,600 00	180,000	176,400	
1923 4¼s	15,380 00	16,000	15,620	
1924 4½s 1920 4½s	47,023 08 12,748 40	<b>5</b> 0,000 <b>13,</b> 000	48,000 13,000	
1921 41/8	19,490 18	20,000	19,800	•
1922 4148	19,100 08	20,000	19,600	
1923 4148	23,768 22	25,000	24,250	
1924 4½s 1920 4½s	26,258 98 8,934 78	28,000 4,900	26,880 4,00 <del>0</del>	
1921 41/48	11,609 11	12,000	11,880	
1922 41/48	216,686 20	226, 900	221,480	
1923 4½s	22,090 00	28, 600	22,770	
1924 41/28	10,395 (4)	11,000	10,860 8 550	
1925 4½s 1927 4½s	8,415 00 45,742 90	9,000 80,000	8,55 <del>0</del> 47,000	
1928 4148	4,525 00	5,000	4,650	
N Y & Erie R R ext 3d mtg 1923 41/28	<b>133,090</b> 00	150,600	142,500	149,956 23
NY & Erie R R ext 4th mtg 1920 5s	89,240 00	92,000	92,000	91,899 94
NY Lackaw & Westn R R 1st m 1921 6s	447,750 00 10,360 00	450,000 37,000	459,600 1 <b>7,020</b>	457,587 <b>90</b> 17.620 <b>00</b>
N Y Rys 1st real est & ridg mtg 1942 4s N Y Rys adj mtg 1942 5s	5,660 00	112,000	20,160	20,160 00
Norfolk & Western Ry divi 1st lien & gen	0,000 00	,	20,000	,
mtg 1944 48	192,500 00	250,000	207,500	245,021 22
Norfolk & Western Ry eq tr ser 1920 41/28	4,950 00	5,000	5,060 30,690	41,047 18
1921 444s 1921 444s	30,535 00 4,875 00	<b>81</b> ,000 <b>5</b> ,000	4,950	
Northern Pac Ry gen lien ry & land gt	4,010 00	0,1700	1,000	
2047 Ss	48,160 00	86,000	51,600	145,647 <b>67</b>
Northern Pac Ry gen lien ry & land gt		***	** ***	
2047 38	63,840 00 230,400 00	114, ባባብ <del>22</del> 0, በባባ	68,400 259,200	818,482 51
Nthn Pac Ry St P-Dul div mtg 1996 4s. Nthn Pac—Gt Nthn C B & Q coll jt 1921 4s	705,000 00	750,000	720,000	743,228 39
Ore Short Line R R rfdg 1929 4s	542,750 00	650,000	559,000	635,932 66
Ore Short Line Ry 1st mtg 1922 6s	248,750 00	<b>25</b> 0, 000	255,00 <b>0</b>	258,935 <b>12</b>
Passaic & Newark Elec Traction 1st mtg	102,800 (0	171,000	135,090	176,026 54
Pennsylvania Co 1st mtg 1921 4168	1,053,429 00	1,096,000	1,075,140	1,097,403 74
1921 4148	1,813,960 00	1,876,666	1,851,300	1,847,262 19
coll t- 1931 4s	505,120 00	616,000	549,240	596,448 00
tr ct's ser C 1942 31/48	58,490 00	<b>8</b> 0, <del>000</del> 209,000	62,400 167,200	250, <b>786 35</b>
tr ctfs ser D 1944 314s Penn & N Y Canal & R R g c m 1039 4s	152,570 00 161,000 00	200,000	180,000	198, 497 86
Pennsylvania R R cons mtg 1943 4s	38, 640 00	46,000	41,889	42,678 20
cons mtg 1945 314s	66,000.00	97, 380	75,917	100,376 38
e m stmpd 1945 314s	176,120 00	239,000 2,893,000	195,640	183,162 <b>09</b> 2,328,652 <b>90</b>
cons m stmnd 1948 48 cons mtg 1960 4½s		1,155,000	2,176,7 <b>20</b> 1,120,380	1,087,468 11
gen mtg 1965 44s	1,255,100 00	1,540,000	1,401,400	1,392,206 14
Pennsylvania Gen Freight Eq Tr issue				
1910 1920 48	63,018 92	<b>65,00</b> 0	<b>64,8</b> 50	64,729 69
Pennsylvania Gen Freight Eq Tr issue	82,884 00	84,000	83,160	442,413 46
1912 ser B C & F 1920 4s	04,001 00	·H, 000	(4, 100	475, 110 10
1912 ser A to G 1921 4s	308,100 00	816,000	<b>309, 580</b>	
Panasylvania Gen Freight Eq Tr issue				
1912 1922 48	42.344 20 63.680 00	45, 868 64, 000	43,650 6 <b>3,36</b> 0	174,949 31
Pennsylvania Gen Freight Eq Tr 1920 41/48 7821 41/48	45,310 00	46,000	45,540	117,010 81
1922 414s	34,125 00	35,800	34,800	
1923 41/28	28,950 00	30,000	29,400	
Phila Balt & Wash R R 1st mtg 1943 4s	210,000 00	250, 800	227,580	290,962 17 161,008 13
Phila & Erie R R gen 1st mtg 1920 4sen mtg 1920 5s	99,450 00 196,020 00	102,000 198,000	100,900 198,000	198,019 32
cons g 1st m 1920 6s.	301,000 00	301,000	801,000	208, 415 55
Phila & Read R R skg fd extd 322 44	67,860 00	78,000	70, 200	77,043 01
Pitt Cin Chic & St L Ry c m s A 1º40 41/28	560,205 00	633,000	607, 680 763 300	1,429,959 96
B 1942 44s C 1942 44s	703,575 00 92,040 00	795,000 1 <del>02</del> ,600	763, 200 99, 840	101,248 78
D 1945 4s	22,125 00	25,000	23, 250	25, 698 11
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## 814 Provident Life and Trust Co. of Philadelphia [1919]

•				
			Market	Amortized
	Book value	Par value	value	ATJM6
Reading Co & Phila & Read Coal & Iron				
gen mtg 1997 4s	627,900 00	780,000	678,600	751, <b>259 79</b>
Bonding Co oq trust series F 1930 4%s	17,663 22	18,000	18,000	218, 273 32
1920 4%a		22,000 15,000	23,000	
1921 4½n 1921 4½s		10,000	14,700 9,800	
1922 41/48	36, 306 06	28,000	36,860	
1922 4168	21, 222 67	83,000	32,010	
1928 4164	14, 154 72	15,000	14,400	
1928 41/68	14,070 10	15,000	14,400	
1994 4160	12,665 46	20,000	19,200	
1934 41/48	18,911 73	15,000	14,400	
1925 4½a	9,222 80	10,000	9,500	
1925 416s 1926 416s		10,000 5,000	9,500 4,750	
Reading Co Jersey Cent coll 1951 4s		715,000	614,900	675, 966 73
Rio Grande Westn Ry 1st tr mtg 1939 4s	64,500 00	100,000	70,000	99,468 80
Rio Grande Westn Ry 1st cons mtg sub	*	•		
ser A 1949 4s	47,500 UO	100,000	61,000	92, 767 33
Rutland Railroad eq tr 1928 4%s	18,900 00	29,000	18,400	19, 106 11
St L Iron Mt & So Ry Riv & G div 1st				***
mtg 1938 4s	165,000 00	250,000	192,500	240, 737 79
So Carolina & Ga R R 1st mtg 1929 51/28 So Pacific R R 1st rfdg mtg 1965 4s	405,600 OC 290,000 OO	416,000 500,000	407, <b>6</b> 80 415, 000	406,227 07 487,121 10
Southern Pacific eq tr ser A 1920 41/4	20, 241 62	21,000	21,000	86, 302 88
A 1921 414s	20,361 62 5,910 00	6,000	5,940	30,000 00
B 1920 41/4s	29,225 00	30,000	30,000	
. В 1921 4½s	28,908 30	20,000	29,700	
O 1920 41/2s		10,000	10,000	9,963 71
Southern Ry St L div 1st mtg 1951 4s	158,000 00	225,000	168,750	219,963 25
Southern Ry equip trust ser L 1920 41/48	8,798 41	9,000	9,000	14,896 11
L 1921 41/4s R 1920 5s		6,000 <b>25,00</b> 0	5,880 25,000	196, 578 36
1920 Sa	24, 496 42	25,000	25,000	794,019 90
1921 5a	24,389 72	25,000	24,750	
1921 5a	24,286 15	25,000	24,750	
1922 58	24,185 60	25,000	24,500	
1922 5s		25,000	24,500	
· 1923 5s	28,998 15	25,000	24,250	
1928 5e 8 1920 5e	23,901 12	25,000	24, 250	258,527 99
1920 oc 1920 oc	35,392 21 35,235 14	<b>36,000</b> <b>36,000</b>	36,000 36,000	256,081 27
1921 Sa	85,082 68	36,000	<b>35,640</b>	
1921 50	24,984 65	86,000	35,640	
1922 5s	84,790 97	36,000	35, 280	
1922 54	34,651 36	36,000	35,280	
1923 ба	24,928 15	26,000	25,220	
1923 56	20, 068 00	21,000	30,370	
Term R R Assn of St L g m r skg fd	350,000 00	500,000	295,000	495, 470 92
Union Pacific R R 1st lien rfdg 2008 4s	198,750 00	250,000	207,500	234,341 14
Union Trac of Indiana 1st gen m 1922 6a		50,000	40,000	29,180 12
Union Trac of Phila coll tr m 1952 4s	152,000 00	200,000	158,000	201,455 28
Wabash R R 1st mtg 1939 5s	214,100 00	349,000	335,040	256,401 27
Wash Term Co 1st mtg 1945 81/18	127,750 00	175,000	136,500	165,473 48
West Jersey & Seashore R R 1st cons m	45,240 00	58,000	46,980	58,874 74
ser B 1926 31/4s	116,160 90	132,000	122,700	127,508 00
Wilmgin & Northn R R stk tr ctfs 4s	54,750 00	75,000	64,500	64,500 69
Wisconsin Central Ry 1st gen mtg 1949 4s	66,000 00	100,000	76,000	95,172 07
Connecticut Ry & Ltg Co 1st & rfdg stpd				
1951 41/48	180,000 00	200,000	168,000	194,779 66
East Pittsburg Imp Co 1st mtg 1981 5s	85,000 00	85,000	42,500	42,500 00
The Gloucester Ferry Co 1st mtg 1938 5s	174,000 00	232,000	208,800 51,000	283,548 91 51,448 13
Kansas City Lt & Pwr Co 1st mtg 1944 5s Lehigh Coal & Nav Co coll trust power	48,000 00	60,000	91,000	01,500 13
1921 4/26	135,850 CC	143,000	141,570	148, 155 96
Lehigh Coal & Nav Co fndg & imp ser A		2.0,000	,	
1948 4s	208,150 00	239,000	212,710	243,919 43
NOTICIE & Western KA LOCTIONAR COST	•	•		
& Ck Co jt pur money 1st mtg 1941 4s	267,750 00	350,000	301,000	130,439 97
Springfield Ry & Lt Co coll trust 1983 5s	30,000 00	50,000	40,500 990	50,000 00 861 16
Welsback Co coll trust mtg 1930 5s	640 00	1,000	380	
Totals	259.415.723 24	\$71,447,780	263, 520, 521	\$68, 480, 917 24
2 WORLD		V, 111, 130		

\$290,301 77

**\$439,754 39** 

\$895,534 75

\$567,734 61

\$576,584 49

\$706,082 88

\$903,642 01

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE year 1919

BANK OR TRUST COMPANY		January	February	March	April	May	June
Philadelphia National Bank		\$773,860 14	\$534,564.56	\$377,099 56	11,010,016 98	\$618,165 66	\$639,781 90
BANK OR TRUST COMPANT	July	August	September	October	November	Balance December 31,	Balance December 31 1919

SCHEDULE

fiks ving all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

	Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	President Vice-President Vice-President Actuary Actuary Treasure Treasure Manager of Agencies	Ass S. Wing  A. Barton Townsend John Way  M. Albert Linton  C. Walter Borton  David C. Aslop  Samuel H. Troth  Leonard C. Ashton  Matthew Walker	Home Office	836.000 00 18.999 92 12.000 00 10.000 08 6.499 92 7.999 92 12.000 08	9161	Board of Directors.
	Insurance Supervisor Medical Director General Solicitor Assistant Trescurer  Superintendent of Agencies	J. Smith Hart.  A. G. Charles H. Willits A. G. Seattergood  N. G. Seattergood  Deembach B. 1919  W. Rudolph Cooper (since No. 1919)  W. Rudolph Cooper (before Decoming Assistant Treasure)		7,999 92 10,800 00 5,500 08 6,220 00 2,66 41 8,164 21		agreement with Co. Board of Directors.
Digitiz	Agency Secretary Auditor Assistant Trust Officer Manager Mortgage Loan Department Manager Policy Advance Department	William S. Asbbrook Lucius M. Allen Carl W Fenninger Frank H. Weel William Q. Rhonds	****	4, 499 4, 500 7, 500 1,	****	agreement with Co. Board of Directors.
(	Manager Real Betate Department.  Assistant Medical Director.  Assistant to Medical Director.  Manager Insurance Record Department.	field (E. D.) (E. D.) (919) (pp (re		2,547 24 1,702 68 3,826 92 1,875 00 6,299 92	3 T W T C C	

4,750 08 Nothing se			2,055.00	88	1,270 00		2,555,020	2,456	865 00	708.00	1,200 00 " " "	1,165	336	95,679 00 " Agreement with Company.	47.966	18.094	42.437	26.402	28, 252, 54	8.887	94 264	71,822	54,690	90,00	36.020	36,034		30,117	12,245	15.864	64,624	40,489 37 # # # #	20,584
**	Robert M. Janney.			Frederic H. Strawbridge.	3	legel agranges		pod	White H. Harding.	1 3	3	300	-	ernon B. Swett.		********		:	Buffalo, N. Y.			 		Frank M. Flore	0.0	8.11.8	*******	Denver, Colo.	Richard W Doswor		tthews	O. W. Gaines.	legur.
Assistant Manager Insurance Record Dept   Robert L. Beatty.  Director.	Rol	I I					Les	-	5-	***************************************	0			General Agent.				_		Hall	5	 4	MAN TENNES	1				_	# #		<b>P</b> C	- N	_

SCHEDULE - (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
The state of the s	C. E. Stookder.	Hartford. Conn.	£23.194 01	1919	Agreement with Company.
	F. M. Grant		22,036 18		
	Ohn A. Devore	_	19.473 80	•	•
	McLean & Egerton.		26,044 64	•	
	Frank Sheppard		31,662 40		
	John Moyler.	Washirston D	52,000 49	•	
	Seward V. Coffin	_	27,079 06	•	•
		Syracuse, N. Y	29,880 42	•	
	Dallas J. Sidwell		12,168 83	• •	•••
	John S. Tumore.		30.391 23	•	•
	Paul W. Schenek		10,544 92	•	* 1
	Wallace W. Daniel.	Atlanta, Ga	28.728 05		
	Louis F. Paret		94.404.78	•	•
	Emil M. Metager		9,066 91	•	
	Fowlkes & Hogue		17,788 55	• •	* 1
	H. G. Sanders	4.5	27,463 02		
	Vail & Eldredge	Los Angelos Cal	55,227 54	•	•
	Guy D. Doud		12,295 91		
	William McRoberts.	~	5,778 43	•	<b>a</b> 1
Former General Agent.	Frank LeBar	Home Office	2000		
	Legar & Kennard	•	8,219 /8		
	W C Chubb	•	8 804 70	•	
obecat Agent.	Richard S. Dewees		5, 183 02		
	Aubrey Howell	•	6,749 76	•	•
	W. Laurence Mason.	•	7,608 84		
	Leane P. Miller.		8,981 24		
•••••••••••••••••••••••••••••••••••••••	W. F. Miller, or.		0, 414 10		

Board of Directors and agreement with Co.	pency of the company, for agency	Anount \$46,416 61
7,564 00 6,131 84 7,246 91 7,617 92 772,551 15	h office or a	
William H. Shelly   7,564 00   J. M. Snyder   6,131 84   7,246 91   7,246 9	The above payments to General and Special Agents include commissions paid to Sub-Agents.  Schaubulls Showing all the salaries paid in the year 1919, to any representative either at the home office or at any branch office or agency of the company, for agency This.	Managers of Agencies Superintendent of Agencies Superintendent of Agencies Superintendent of Fill-dalphia Agency Amazint to Manager of Agencies Manager and General Agents.
Superinten	The a	Managers Buperinter Superinter Assistant i Manager s

# ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE INSUED		remium	8.8.8.9 8.8.9.1 8.9.1 8.9.2 8.9.3 8.9.3 8.9.4 8.9.5 8.9.6	910 912 913 1913 1914	1916. 1917.
Were					
	25	\$19 80	• • • • • • • • • • • • • • • • • • •	4400000 8 0000000 40010000	
ORDINA Age 8	35	\$26 59	######################################	6 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40
Age at issue	45	\$38 00	22.23.23.22.22.22.22.23.23.23.23.23.23.2	# 00000 #	3 10.4
	55	\$59 40	<b>8 61389 823888898889888888888888888888888888888</b>	10 00 00 00 00 00 00 00 00 00 00 00 00 0	8 00 30
	25	\$42 34	821288212882128824588	ನಾಥಾನವನ್ನು ತಿ	40
10-Payment Life Age at issue	35	\$52 60	11000000000000000000000000000000000000	න <b>න</b> නංගහය දී නිජ්ටි⊋සිටු 2	44
PAYMENT LIFE Age at issue	45	\$65 82	44888888888888888888888888888888888888	88 66 87 77 7 7 7 7 1 1 9 6 6 7 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	- 1214
	55	\$86 75	F55558884444488833311113	11 94 11 31 64 10 83 10 8	3 0 4
	25	\$32 00	88000000000000000000000000000000000000	044444 6 112844444 6 12220 8	
Age a	35	\$ 59 60	10000000000000000000000000000000000000	0000044 50114480	4.4
Age at issue	45	\$50 80	######################################	8666448 884489	10.15
2	55	\$69 52	F1555556644444455555444558 \$146464455483886646464888843	12 62 11 10 85 10 26 10 26 10 26	60.80
	22	\$26 75	888.74777778881848484848488484884884884884884884884	444446 2200 200 200 200 200 200 200 200 200 2	
Age at issue	35	\$33 28		7000444 \$	**
Age at issue	45	\$43 46	######################################	7 72 30 88 8 88 6 48 5 72	101
	55	<b>\$</b> 61 8 <b>4</b>	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	12 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	<b>00</b> 00

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

#### 755 BROAD STREET, NEWARK, N. J.

[Incorporated, 1873; commenced business, 1876]

FORREST F. DRYDEN, President WILLARD I. HAMILTON, Secretary

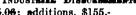
#### CAPITAL \$2,000,000

## INCOME

First year's premiums, without deduction  Dividends applied to purchase paid-up additions and applied	•	
tions and annuities	, 150,000	19
life contingencies	166,077	99
Consideration for supplementary contracts in-		
volving life contingencies	127,529	55
volving life contingencies	19	00
Total new premiums		
Renewal premiums, without deduction, less	. <b></b>	612,887,800 84
\$80,508.81 reinsurance	<b>\$</b> 43.806.438	39
Dividends applied to pay renewal premiums	2.123.159	39
Annuities under supplementary contracts in-		
volving life contingencies applied to pay	•	
renewal premiums	224	28
Renewal premiums by disability claims	13,310	80
Renewal premiums for deferred annuities	3,981	33
Total renewal premiums		45.947.114 19
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	benefits, \$10- fits, \$135,215.	4,- 04
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	thenefits, \$10- fits, \$135,215. 	4,- 04 239,917 83 \$59,084.838 86 ce
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	henefits, \$10 fits, \$135,215. nthly different dance with t	4,-04 239,917 83 \$59,084.838 86 \$6 4,267 81
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	t involving li	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	t involving li	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	t involving li	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	t involving li	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	benefits, \$10-fits, \$135,215	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	the penefits, \$10-fits, \$135,215.  In the penefits of the pene	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	thenefits, \$10-fits, \$135,215.  nthly different dance with the involving list interest.  \$6,714,238 to 101,171	4,-04 239,917 83\$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	t interest	4,-04 239,917 83 \$59,084.838 86 \$59,084.838 86 4,267 81 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	** benefits, \$10-fits, \$135,215.**  ***nthly different dance with the involving list interest.**  **6,714,238	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	** benefits, \$10-fits, \$135,215.**  ***nthly different dance with the involving list interest.**  **6,714,238	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies  Total premium income  Premiums reported during year on U. S. mo list to war risks insurance bureau in accor soldiers' and sailors' civil relief act  Consideration for supplementary contracts no contingencies  Dividends left with company to accumulate at Interest:  Mortgage loans  Collateral loans  Bonds and stocks  Premium notes, policy loans or liens  On deposits  From other sources	thenefits, \$10-fits, \$135,215.  Inthly different dance with to involving list interest.  \$6,714,238	4,-04 239,917 83 \$59,084.838 86 ce he 4,267 81 fe 937,414 29 34,346 32
Extra premiums for total permanent disability 702.79; for additional accidental death bene included in life policies	senefits, \$10-fits, \$135,215.  Inthly different dance with t involving lite interest.  \$6,714,238	4,-04 239,917 83 \$59,084.838 86 4,267 81 fe 937,414 29 34,346 32  93 93 93 67 60 49 99 25,065,378 51

Dividends returned to company for distribution to policy- holders on par value of capital stock of company purchased pursuant to chap 99, New Jersey Laws 1913, and assigned	
to Austen Colgate, trustee for policyholders of company	425,190 94
Conscience fund	3 00
Exchange	20,081 08
Federal corporation tax returned to company	31,939 66
Borrowed money	4,000,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate       \$6,132 09         Bonds       55,057 44	
Stocks	
	69,927 03
Gross increase, by adjustment, in book value of ledger assets, vie.:	·
Bonds (including \$328,383.96 for accrual of discount)	328,383 96
Total premium income, industrial department	89,971,541 25
lists to war risk insurance bureau in accordance with	#1# 00
soldiers' and sailors' civil relief act, industrial department Consideration for supplementary contracts not involving life	717 29
contingencies, industrial department	492,118 65
Conscience fund, industrial department	148 10
Federal corporation tax returned to company, industrial department	16, 298 19
Total Income	\$181,777,85 <del>6</del> 70 556,940,265 47
Total	
Total	
Total  DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339.554.52; additions, \$41,657\$16,381,211 52	
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsur-	
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98	
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability:	<b>\$738,718,199</b> 17
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability:	<b>\$738,718,199</b> 17
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98	<b>\$738,718,122 17</b>
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32
DISBURSEMENTS  ORDINARY AND GENERAL  Death claims (less \$52,500 reinsurance), \$16,- 339,554.52; additions, \$41,657\$16,381,211 52  Matured endowments (less \$10,000 reinsurance), \$4,216,588.98; additions, \$25,598 4,242,186 98  Total and permanent disability: Premiums waived during year	\$20,819,209 49 271,620 43 3,518,720 32

Town Advantage and a settlement of modern delices in the Manager		
Investigation and settlement of policy claims including \$7,610.32 for legal expenses	27.021	L <b>6</b> 8
Claims on supplementary contracts not involving life con-		
timeencies	<b>46</b> 0,503	
Dividends and interest thereon held on deposit surrendered.	4,513	
Dividends to stockholders (declared during year, \$139,800.89)	198.915	30
Commissions to agents:		
First years' premiums, \$4,373,706.55; re-		
newals, \$1,745,753.54		
Annuities, original, \$3,314.04; renewals,		
\$163.39		
Total	6,122,937	59
Agency supervision and traveling expenses of supervisors	99, 126	
Branch office expenses and salaries	691, 999	
Medical examiners' fees, \$912,965.50; inspection of risks,	•	
\$53.824.76	966, <b>79</b> 0	26
Salaries and all other compensation of officers and home		
office employees	2, 017, 323	
Rent	426,793	72
postage, telegraph, telephone and express, \$152,816.71; ex-		
change, \$387.71; customs duties, \$1,514.20	462,996	84
Legal expense	28,085	
Furniture, fixtures and safes	25,911	
Repairs and expenses on real estate	<b>66</b> 5,0 <b>79</b>	23
Taxes on real estate	543, 945	
State and provincial taxes on premiums	797,265	
Insurance department licenses and fees	29,684	
All other licenses, fees and taxes	<b>95,252</b> 350,350	
Federal taxes  Miscellaneous, including \$4,500 annual audit; \$1,327.01	550,550	29
surety bonds; \$92,499.32 investment expense account;	•	
\$1,664.40 legislative expense; \$59,182.89 service retirement		
allowance and payments to disabled home office and field		
employees; \$52,842.77 business conferences; \$4,133.67 Asso-		
ciation of Life Insurance Presidents; \$938.03 expense in		
connection with mutualization of company; \$19,910.38 New		
Jersey insurance department examination	352,701	91
Borrowed money repaid	853,7 <b>39</b>	60
Gross loss on sale or maturity of ledger assets,	000,108	33
Viz.:		
Real estate		
Bonds		
Stocks		
<del></del>	36,190	47
Gross decrease, by adjustment, in book value of ledger assets,		
viz.:		
Real estate		
Bonds including \$276,376.04 amortization of		
Bonds including \$276,376.04 amortization of premiums	<b></b>	
	848, <b>622</b>	81
Total ordinary and general disbursements	S9 760 791	89
INDUSTRIAL DISBURGRANTO		
ALTACONOMIC TOTAL STREET		





Dividends or interest to stockholders (declared during year \$212,199.11)  Commissions to agents	Matured endowments, \$17,219.15; additions,	
waired during year 10,487 23 Psyments to pelicyholders during year 28,945 34  Not losses and matured endowments 813,997,854 00 Annuities involving life contingencies 1,240,909 4  Dividends: 1,240,909 4  Dividends: Paid in cash, or applied in liquidation of loans or notes 1,240,909 4  Dividends: Paid in cash or applied in liquidation of loans or notes 1,714,694 32  Applied to pay renewal premiums 1,714,694 32  Applied to pay renewal premiums 6,032,530 00  Total 1,655,178 3  (Total paid policyholders 836,891,283 70  Investigation and settlement of policy claims including 85,577.75 for legal expenses 128,192.11)  Claims on supplementary contracts not involving life contingencies 129,119 1251,812,822  Medical examiners' fees 15,163,538 28  Medical examiners' fees 15,163,538 28  Medical examiners' fees 26,164,164,164,164,164,164,164,164,164,16	Total and permanent disability; premiums	
Net losses and matured endowments. \$23,894,382 & Annuities involving life contingencies. \$13 do Surreader values paid in cash, ar applied in liquidation of loans or notes. \$1,240,909 do Dividends:  Paid in cash, or applied in liquidation of loans or notes. \$2,907,854 00 Applied to pay renewal premiums. \$1,714,694 32 Applied to pay renewal premiums. \$1,714,694 32 Applied to pay renewal premiums. \$1,714,694 32 Applied to pay renewal premiums. \$1,714,694 32 Applied to pay renewal premiums. \$1,714,694 32 Applied to pay renewal premiums. \$1,655,178 3  (Total since paid policyholders. \$36,891,283 70  Investigation and settlement of policy claims including \$5,577.75 for legal expenses. \$28,798 8  Claims on supplementary contracts not involving life contingencies  Dividends or interest to stockholders (declared during year \$212,199.11)  Commissions to agents. \$16,10,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$21,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,610,391 82,199.110  Agency supervision and traveling expenses of supervisors. \$1,640,400 83,181,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400 83,400	waited during year	
Annities involving life contingencies.  Surremder values paid in cach, or applied in liquidation of loans or notes.  Paid in cash, or applied in liquidation of loans ar notes.  Paid in cash, or applied in liquidation of loans ar notes.  Applied to pay renewal premiums.  1,714,694 32  Applied to pay renewal premiums.  (Total paid policyholders.  \$36,891,283 79  Investigation and settlement of policy claims including \$5,577.75 for legal expenses.  Claims on supplementary contracts met involving hife contingencies  Dividends or interest to stockholders (declared during year \$210,199.11)  Commissions to agents.  Agency supervision and traveling expenses of supervisors.  Branch office expenses and salaries.  Agency supervision and traveling expenses of supervisors.  Branch office expenses and salaries.  Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, talephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03.  Legal expenses.  Furniture, fixtures and safes.  Slate and provincial tax on premiums.  Insurance department licenses and fees.  Miscellaneous including \$33,184.01 New Jersey insurance department licenses and fees.  Miscellaneous including \$33,184.01 New Jersey insurance department licenses and fees.  Miscellaneous including \$33,184.01 New Jersey insurance department subsabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company.  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  \$18,705,909 1  Mortgage loans.  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  1,240,909  2,876,88,791,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691,283  2,976,88,691  2,976,88,691  2,976,88,691  2,976,88,691  2,976,88,69  2,976,88		•
loans or notes		
Paid in cash, or applied in liquidation of leans or notes	Surrender values paid in cash, or applied in liquidation of	
Paid in cash, or applied in liquidation of leans or notes		A , 2010 , FUE 929
Lenas or notes		
Applied to purchase pald-up additions and annuities 6,032,530 00  Total 11,655,178 3  (Total poid policyholders \$36,891,283 79  Investigation and settlement of policy claims including \$5,57.75 for legal expenses 28,798 8  Claims on supplementary contracts not involving life contingencies 251,084 6  Dividends or interest to stockholders (declared during year \$212,199.11)  Commissions to agents 42,109.11 15,510,331 16,510,331 1	loans or notes	)
Total	Applied to pay renewal premiums 1,714,694 32	ł
(Total poid policyholders\$36,891,283 79  Investigation and settlement of policy claims including \$5,577.75 for legal expenses	annuities 6,032,530 00	)
Investigation and settlement of policy claims including \$5,577.75 for legal expenses.  Claims on supplementary contracts met involving life contingencies	Total	11,655,178 32
\$5,577.75 for legal expenses.  Claims on supplementary contracts met involving life contingencies  Dividends or interest to stockholders (declared during year \$210,199.11)  Agency supervision and traveling expenses of supervisors.  Branch office expenses and salaries.  Salaries and all other compensation of officers and home office employees  Rent  Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03.  Legal expenses  Furniture, fixtures and safes.  State and provincial tax on premiums.  Insurance department licenses and fees.  All other licenses, fees and taxes.  Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45  Association of Life Insurance Presidents; \$2,607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company.  Total industrial disbursements.  \$65,913,467 9  LEDGER ASSETS  Book value of real estate.  \$18,705,909 1  Mortgage loans.  261,084 6  462,036 8  469,036 8  460,021,381  468,140 6  832,126 6		
tingencies Dividends or interest to stockholders (declared during year \$210,199.11)  Commissions to agents.  Agency supervision and traveling expenses of supervisors.  Branch office expenses and sakaries.  Salaries and all other compensation of officers and home office employees  Rent.  Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03.  Legal expenses  Furniture, fixtures and safes.  State and provincial tax on premiums.  Insurance department licenses and fees.  All other licenses, fees and taxes.  Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45  Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company.  Total industrial disbursements.  \$65,913,467 9  LEDGER ASSETS  Book value of real estate.  \$18,705,909 1  Mortgage loans.  \$134,134,923 5	Investigation and settlement of policy claims including	S
tingencies Dividends or interest to stockholders (declared during year \$210,199.11)  Commissions to agents.  Agency supervision and traveling expenses of supervisors.  Branch office expenses and sakaries.  Salaries and all other compensation of officers and home office employees  Rent.  Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03.  Legal expenses  Furniture, fixtures and safes.  State and provincial tax on premiums.  Insurance department licenses and fees.  All other licenses, fees and taxes.  Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45  Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company.  Total industrial disbursements.  \$65,913,467 9  LEDGER ASSETS  Book value of real estate.  \$18,705,909 1  Mortgage loans.  \$134,134,923 5	Claims on supplementary contracts not involving life con	. 25,795 82
\$212,199.11) Commissions to agents Agency supervision and traveling expenses of supervisors. Branch office expenses and salaries Branch office expenses and salaries  Medical examiners' fees Salaries and all other compensation of officers and home office employees  Rent Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03  Legal expenses State and provincial tax on premiums Insurance department licenses and fees State and provincial tax on premiums Insurance department licenses and fees  Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45 Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company  Total industrial disbursements  \$65,913,467 9  Total Disbursements  LEDGER ASSETS  Book value of real estate.  \$18,705,909 1  Mortgage loans  299, 638 6 5,153,538 2  299, 638 6 5,153,538 2  299, 638 6 5,153,538 2  248,140 6  833,128 0  378,180 2  378	tingencies	. <b>649</b> ,036 83
Commissions to agents. Agency supervision and traveling expenses of supervisors. Branch office expenses and salaries. Salaries and all other compensation of officers and home office employees  Rent Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03  Legal expenses Furniture, fixtures and safes. State and provincial tax on premiums Insurance department liceuses and fees. Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45 Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company.  Total industrial disbursements  LEDGER ASSETS  Book value of real estate.  \$18,705,909 Insurance legated and trace and field employees; \$155,683,249 Total Disbursements  LEDGER ASSETS  Book value of real estate.  \$18,705,909 Insurance legated and field employees; \$155,683,249 Total Disbursements  LEDGER ASSETS	Dividends or interest to stockholders (declared during year	951 084 61
Branch office expenses and salaries	Commissions to agents	16,510,381 00
Medical examiners' fees.  Salaries and all other compensation of officers and home office employees  Rent	Agency supervision and traveling expenses of supervisors	. 299,038 61
office employees 2,656,443 0 Rent 883, 128 6 Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03	Medical examiners' fees	. 348.140 00
Rent	Salaries and all other compensation of officers and home	
Advertising, \$27,206.98; printing and stationery, \$213,812.62; postage, telegraph, telephone and express, \$134,216.10; exchange, \$405.49; customs duties, \$2,539.03	Rent	833, 128 67
Change, \$405.49; customs duties, \$2,539.03   378,180 2     Legal expenses   34,744 5     Furniture, fixtures and safes   55,793 8     State and provincial tax on premiums   1,193,218 6     Insurance department licenses and fees   30,361 6     Federal taxes   148,729 5     All other licenses, fees and taxes   101,849 4     Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45     Association of Life Insurance Presidents; \$2,607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company   558,722 5     Total industrial disbursements   \$65,913,467 9     Total Disbursements   \$155,683,249 7     Balance   \$18,705,909     Mortgage loans   134,134,923 5     Mortgage loans	Advertising, \$27,206.98; printing and stationery, \$213,812.62	;
Legal expenses       34,744 €         Furniture, fixtures and safes       55,793 €         State and provincial tax on premiums       1,193,218 €         Insurance department licenses and fees       30,361 €         Federal taxes       148,729 €         All other licenses, fees and taxes       101,849 €         Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45 Association of Life Insurance Presidents; \$2,607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company       558,722 €         Total industrial disbursements       \$65,913,467 €         Total Disbursements       \$155,683,249 €         Balance       \$18,705,909 €         Mortgage loans       134,134,923 €		
State and provincial tax on premiums	Legal expenses	34.744 92
Insurance department licenses and fees. 30,361 6 Federal taxes 148,729 5 All other licenses, fees and taxes 101,849 4 Miscellaneous including \$33,184.01 New Jersey insurance department examination; \$7,500 annual audit; \$6,889.45 Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1.563.38 expense in connection with mutualization of company 558,722 5  Total industrial disbursements \$65,913.467 9  Total Disbursements \$155,683,249 7  Balance \$638,034,872 4  LEDGER ASSETS  Book value of real estate \$18.705,909 1 Mortgage loans 134,134,923 5	Furniture, fixtures and safes	. 55,793 82
Federal taxes	Insurance department licenses and fees	. 30, <b>361 6</b> 2
All other licenses, fees and taxes	Federal taxes	. 148,729 59
Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1.563.38 expense in connection with mutualization of company	All other licenses, fees and taxes	. 101.849 49
Association of Life Insurance Presidents; \$2.607.35 legislative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1.563.38 expense in connection with mutualization of company	Miscellaneous including \$33,184.01 New Jersey insurance de	- :
lative expense; \$275,385.42 service retirement allowance and payments to disabled home office and field employees; \$45,086.76 business conferences; \$1.563.38 expense in connection with mutualization of company	Association of Life Insurance Presidents: \$2.607.35 legis	, -
and payments to disabled home office and field employees; \$45,066.76 business conferences; \$1,563.38 expense in connection with mutualization of company	lative expense; \$275,385.42 service retirement allowance	8
### Total industrial disbursements	and payments to disabled home office and field employees	;
Total industrial disbursements	\$45,066.76 business conferences; \$1,563.38 expense in con	- 558 799 55
Total Disbursements	- •	
LEDGER ASSETS   \$18.705,909   Mortgage loans   134,134,923   5		
LEDGER ASSETS  Book value of real estate		
Book value of real estate.       \$18.705,909         Mortgage loans       134,134,923	Balance	.0588,034,879 44
Book value of real estate.       \$18.705,909         Mortgage loans       134,134,923	LEDGER ASSETS	•
Mortgage loans	Book value of real estate	.\$18.705, <del>9</del> 09 14
	Mortgage loans	. 13 <b>4</b> , 134 , 9 <b>23</b> 53

Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act (ordinary, \$11,285.11; industrial, \$926.36)  Loans on policies	15,631 1,553 761,584 6,195,706 19,276	65 52 64 44 40 19 03
Total	155,054,57%	44
NON-LEDGER ASSETS         Interest due and accrued:       \$2,439,648 60         Mortgage loans       \$2,439,674 42         Collateral loans       10,872 82         Premiums notes, policy loans or liens       245,498 87         Other assets       2,693 75		
Rents due and accrued.  Dividends to be returned to company for distribution to policyholders on par value of capital stock of company purchased and assigned to Austen Colgate, trustee for policyholders of company (dividend declared December 8, 1919, payable January 2, 1920, to stockholders of record December 31, 1919, and returned to company by trustee January 5, 1920)	7,538,388 18,161 330,704	51
New business   Renewals		
Totals		
\$1,470,373 37 \$7,944,139 28		
Net uncollected and deferred premiums	1,287,280	50
Gross Assets\$	801.693.967	04
DEDUCT ASSETS NOT ADMITTED  Furniture, fixtures, supplies and law library \$70,047 42  Agents' debit balances, gross		J-



Par value of company's stock purchased, in assets above			
Total		3,601,341	4
Total Admitted Assets	<u>}</u>	598,092,695	ı
LIABILITIES, SURPLUS AND C			
Net present value of all policies "paid for" as			
December 31, 1919, as computed by compan tables of mortality and rates of interest, viz Actuaries' table at 4% on	y on following		
policies issued prior to Janu-			
sary 1, 1901			
tions 477,811	\$07 700 00 <i>8</i>		
American experience table at 3% on policies issued after December 31, 1900, and prior	\$27,788.886		
to August 1, 1907 \$87, 139, 139 Same for reversionary addi-			
tions	87,879 628	•	
American experience table at 3½% on policies issued after July 31, 1907	01,010 020		
tions 22,837			
Other tables and rates, viz.:  New York standard intermediate at 3½% on intermediate and hazardous rating policies issued after July 31, 1907, and prior to June 15, 1916, and on intermediate and hazardous rating policies is issued after April 14, 1919 \$20,037,087	131,553 817		
Same for reversionary addi-			
"1912" intermediate 3½% table on inter-	20,038,259		
mediate and hazardous rating issued after			
June 14, 1916 and prior to April 15, 1919.  Liability account of extra premiums for	3,764, <b>44</b> 9		
occupation, residence, etc	286,270		
Actuaries' 4%	0.044.425		
-	2,844,492		
Total	\$274,155,801		

Deduct net value of risks of this company rainsured in other solvent companies 902,270		
*Net reserve (paid for basis)	73,25 <b>3,53</b> 1	00
\$1,607,207; for additional accidental death benefits, \$89,364 included in life policies.	1,697,071	00
Present value of amounts not due on supplementary contracts not involving life contingencies	2,668,284	00
Present value of amounts incurred but not yet due for total and permanent disability henefits	<b>342,64</b> 6	••
be demanded	3,992	00
Claims for death losses reported, no proofs received		
ported 541.869 00		
Claims for matured endowments due and unpaid		
resisted		
fits \$213,537.20; for additional accidental death benefits \$4,060; including \$3,266.20 resisted		
due and unpaid		
Total policy claims  Due and unpaid on supplementary contracts not involving life	1,795,267	
contingencies	2,200	WO
accrued interest thereon  Premiums paid in advance, including surrender values se	26,620	
applied	562,850 .1,123,992	
Commissions to agents, due or accrued	28, 189	
crued	141,461	90
Medical examiners' fees, \$101,463.33; legal fees, \$11,909.22 due or accrued	113,372	55
ness of year of this statement	1,128,642	97
Unpaid dividends to stockholders	139,800	
dend policies, \$219,987.57  Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December	418,784	70
31, 1920  †Dividends declared on or apportioned to deferred dividend	<b>445,94</b> 8	00
policies payable to policyholders to and including December 31, 1920	3,669,497	00
ferred dividend policies  Reserve for service insurance allowances, home office and field	6,504,160	22
employees	13,315	00

<sup>\*</sup> Net ordinary reserve as computed by New Jersey Insurance Department, paid-for basis, \$273,203,045.
† See page 830 for schedule showing distribution periods, zed by

1,123,458 12

Total policy claims.....

<sup>†</sup> Net industrial reserve as computed by New Jersey Insurance Department, paid-for basis, \$265,557,248.

The 3 13 1 1 1 -		
Due and unpaid on supplementary contracts not involving life contingencies	e . 386	20
Premiums paid in advance, including surrender values so	, ათა	90
applied	1.820.528	00
Commissions to agents, due or accrued.	121,647	
applied	•	
Crited	389 145	30
Medical examiners' fees, \$29,160.54; legal fees, \$10,516.32 due		
or accrued	. 39.676	86
Estimated amount of taxes hereafter payable based on business of year of this statement		10
Unpaid dividends to stockholders		
†Dividends or other profits due policyholders including those	210.100	11
contingent on payment of outstanding and deferred pre-	•	
contingent on payment of outstanding and deferred pre- miums: annual dividend policies \$2,702.80, deferred divi-	•	
dend policies \$257,956.67	<b>26</b> 0,659	47
Dividends declared on or apportioned to annual dividend	Į.	
policies payable to policyholders to and including December		
31, 1920†Dividends declared on or apportioned to deferred dividend	338.324	UV
policies payable to policyholders to and including December		
31. 1920	4,716,506	00
†Amounts set apart, apportioned, provisionally ascertained,		• •
31, 1920	•	
ferred dividend policies	1,900,725	75
Reserve for service insurance allowance home office and field		
employees	117,326	00
Premium over par value of capital stock of company not yet purchased for policyholders	512.029	90
purchased for policyholders	012,020	
Total industrial department\$	278,799,070	03
Capital	2.000.000	00
Unassigned funds (surplus)	22,744.794	39
Total	\$598,092,625	56
		==

† SCHEDULE Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1900 1900 1901 1902 1903 1904 1905 1906 190e and unpaid	598,010 00	\$4,042,720 00	\$2,587,114 00	\$163,404 00 777,357 00 78,405 00 64,115 00 61,066 00 62,392 00 52,007 00 37,485 00 477,944 24	\$287,288 00 3,102,485 00 64,145 00 64,145 00 62,392 00 4,692,737 00 37,485 00 477,944 2
Not subdivided into years of issue		\$4,042,720 00		8,404,885 97	8,404,885 9

The following is a correct statement of the business of the year on policy account as it stood at class of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

CLABBITICATION	WROLB I	Waota Lira Policias	Евгроwы	Вирочивит Родств	Term and Other Including Ret mith Addition	Term And Opens Policies, Including Return Pre- mon Additions	Appirtions To Policins BY Dividends	TOTAL N	FOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.  Besued during year.  Revived during year.  Increased during year.	936,758 \$1, 215,226 11,970	\$1,147,747,065 284,355,280 14,040,326	308, 238 78, 548 4, 880	\$276,433,495 73,771,685 3,997,901 195,467	86,092 10,799 1,589	\$198, 406, 568 39, 668, 231 6, 101, 122 29, 466	\$1,906,624 302,356	1,330,088 \$1, 304,573 18,439	\$1,624,493,752 398,097,552 24,139,350 224,933
Totals before transfers	1,163,954	1,163,954 \$1,446,142,671	391,666	\$354,398,548	97,480	\$244,205,387			
Transfers, deductionsTransfers, additions	35,655	37, 206, 216 14, 520, 297	9,255	7,777,995	8,867	22,247,958			
Balance of transfera	-29,754	-22,685,919	-7,199	-5,280,142	+36,953	+27,966,061			
Totals after transfers	1,134,200	1,134,200 \$1,423,456,752	384,467	\$349,118,406	134,433	\$272,171,448	\$2,208,981	1,653,100	1,653,100 \$2,046,955,587
Deduct ceased: By death. By maturity By disability By expiry By surrader By lapse By lapse By decrease.	8,921 156 4,712 27,464	\$11,192,764 297,990 5,986,203 31,656,872 678,577	2,288 3,660 29 2,222 12,027	\$2,181,215 4,201,296 68,079 2,140,963 9,510,976 82,179	620 36,543 1,901 4,553	\$1,367,572 41,582,667 2,507,400 16,362,845 593,273	25,482 25,776 25,776 2,461 27,612	11,829 3,660 185 36,543 8,543 44,043	\$14,784,033 4,227,072 366,530 41,585,136 10,662,178 57,530,693 1,354,029
Total terminated	41,253	\$49,812,406	20,226	\$18,184,708	43,616	\$62,413,757	\$98,800	105,095	\$130,509,671
(a) Outstanding end of year	1,092,947	1,092,947 \$1,373,644,346	364,241	\$330,933,698	90,817	\$209,757,691	\$2,110,181	1,548,005	1,548,005 \$1,916,445,916
Policies reinsured	29	\$2,170,642	4	\$135,000	31	\$978,919	\$1,841	102	<b>\$3,286,402</b>

(a) Paid-up insurance included in the final total (including additions to policies): number of policies, 64,559; amount, \$49,953,503. The industrial policies in force Were in number 1994, representing in annual payments, \$347,696.48. The industrial policies in force Were in number 17,279,907; in amount, \$2,483,402,526.
Additional socidental death benefits induded in life policies were in amount, \$128,298,726.

The following is a correct statement of the business of the year on pottey account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

Clamitication	WHOLE I	Wиоля Lira Policins	Еирожи	Endowment Policies	TERM AND OTHER INCLUDING RET	TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MICH ADDITIONS	Appirions to Policies Br Dividends	TOTAL N	Total Numbers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	12,674,020 1,258,759 184,957	12, 674, 020 <b>81</b> , 877, 691, 196 1, 258, 759 261, 229, 901 184, 957 22, 149, 892	2,892,806 822,763 63,836	\$297,258,820 96,496,628 8,004,269	550,258	\$73,911,793 2,115,931	\$686,880 10 249,959 14,055,009	2,081,522 248,793	\$086,880 16,117,084 \$2,249,548,689 249,980 248,793 43,622,909 055,009 38,320,832
Totals before transfers	14,117,736	14,117,736 \$2,196,440,711 3,779,405	3,779,408	\$401,759,717	550,258	\$76,027,724			
Transfers, deductions	231,686 181,926	\$38,888,606 22,294,115	51,799 20,775	\$4,076,342 2,363,004	161,701	\$24,657,119 42,965,038			
Balance of transfers	-99,760	-16, 594, 581	-23,024	-1,718,338	+121,784	+18,307,919			
Totals after transfers	14,017,976	14,017,976 \$2,179,846,180 3,757,381	3,757,381	\$400,046,370	672,042	\$94,385,643	\$14,991,858	18,447,399	\$14,991,858 18,447,300 \$2,689,220,010
Deduct ceased: By death By maturity By disability	160,938	\$20,927,781 27.30S	17,044	\$1,808,395 17,719 1,391	8,610	\$386,008	\$175,065 149 422	180,592	\$23,237,186 17,863 20,121
By expiry By surrender By lapee By decrease	<u>: :</u>	126,9 126,9	7,882	814, 956 85, 163, 706 727, 933	2,476	9, 192, 143	82,803 358,914 19,680	53,230 62,250 871,108	9, 192, 143 8, 559, 649 162, 429, 276 2, 352, 241
Total terminated	813,391	\$150,753,275	295,776	\$38, 834, 000	88,325	\$9,893,180	\$637,029	1,167,492	\$205,817,484
(a) Outstanding end of year   13,204,586 \$2,023,092,855   3,461,605	13,204,585	\$2,023,092,855	3,461,605	\$361,512,379	613,717	\$84,442,463	\$14,354,829	17,279,907	\$14,354,829 17,279,907 \$2,483,402,526

(a) Paid-up insurance included in the final total (including additions to policies): number of policies, 1,462,137; amount, \$118,346,162. Health Insurance and Wockly Annuities in force December 31, 1919: number, 30; amount, \$106.

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# EXERPT OF POLICIES — GROUP INSURANCE Showing paid-for business only

The following is a correct statement of the business of the year on Policy Account as it stood at the close of business December 31, 1919

	Occimient December 31, 1919						
CLASSIFICATION	Тота	ь Визиная	Business in State of New York				
Committee of the commit	Number	Amount	Number	Amount			
In force at end of previous year	105	\$17,715,898	17	\$5,144,000			
Contracts issued, initial coverage	112	\$15,729,096 12,082,212	24	\$4,763,116 4,069,886			
Total issues	112	\$27,811,308	24	\$8,833,002			
Aggregate	217	\$45,527,201	41	\$13,977,002			
Contracts terminated by surrender, lapse or expiry.  Decreases: By death	6	<b>\$2,275,95</b> 0	2	\$2,017,000			
By withdrawal 11,888,375		12,091,861		4,394,595			
Total terminated	6	\$14,367,811	2	\$6,411,595			
In force at end of year	211	\$31,159,390	39	\$7,565,407			
Distribution of business in force at end of year: One year term	211	\$31,159,390	39	\$7,565,407			
Total	211	\$31,159,390	39	87,565,407			
Premiums collected without deduction		•••••		\$129,620			

# ORDINARY BUSINESS IN THE STATE OF NEW YORK (Becluding group insurance)

In force December 31, 1918	Number 286,217 66,955	Amount \$324,742,587 81,144,107
Totals	353,172 21,225	\$405,886,694 24,131,720
In force December 31, 1919	881,947	\$381,754,974
Losses and claims: Unpaid December 31, 1918	561 8,559	\$618.879 4,204,050
Totals	4,120	\$4,822,929
Settled during year in full, \$4,454,352 (actually paid, \$5,874); by compromise, \$32,500; by rejection, \$6,500	3,813	4,498,852
Unpaid December 31, 1919	807	\$329,577
Premiums collected, without deduction		\$12,882,617

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INDUSTRIAL BUSINESS IN THE STATE	OF NEW	YORK
<ul> <li>T1</li> </ul>	Number	Amount
In force December 31, 1918	3,165,949 486,098	
Totals	3,602,042 218,827	
In force December 81, 1919	8,888,215	\$589,909,817
Losses and claims: Unpaid December 31, 1918	2,892 41,229	\$451,144 5,786,206
Totals.  Settled during year in full, \$5,981,228 (actually	44,121	\$6,287,850
paid, \$4,091); by compromise, \$18,252	42,485	5,994,475
Unpaid December 81, 1919	1,686	\$242,875
Premiums collected, without deduction		\$19.768.893

#### Gain and Loss Exhibit

	INSURAN	CE EXHIBIT		
	Rossus	g Expunsus	Gain in	Loss in
Gross premiums received dur- ing the year	\$58,849,188 84			<b></b>
previous year	9,855,584 11			
Balance	<b>\$4</b> 8,993, <b>6</b> 04 78			
fits included in life policies)	10,916,922 89			
Total Deduct gross premiums paid in advance December 31,	\$59,910,527 62			
1919	582,850 41			
Balance				
previous year	521,924 42			
Gross premiums of the year.  Deduct net premiums on the	\$59,849,601 68 52,553,350 80			
Loading on gross premiums of the year (averaging 12.19 per cent. of the gross pre- miums).  Insurance expenses paid dur- ing the year (total expenses		<b>\$7,29</b> 6,251 33		
as per financial statement, less investment expenses Deduct insurance expenses unpaid December 31 of previous year (including \$1,-300,995.15 loading on uncollected and deferred previous year descriptions of the collected and deferred previous years (including \$1,-300,995.15 loading on uncollected and deferred previous per less than the collected previous per less than the collected previous per less than the collected per	\$11,948,515 08			
miuma)	2,371,807 88			
Balance	\$9,576,707 20			
ing on uncollected and de- ferred premiums)	2,760,501 84			

			Gain in	Loss in
Insurance expenses incurred during the year		12,837,900 04	surplus	surplus
Loss from loading	•		\$2,510,196 07	\$5,040,957 71
	In	PERSOT .		
Interest, dividends and rents received during the year Deduct interest and rents due and accrued December 81	<b>\$12,894,4</b> 81 70			
of previous year	8,810,868 20			
Balance	\$9,584,118 50			
accrued December 81, 1919.	3,768,103 79			
Total Deduct interest and rent paid in advance December 31,				
Balance	1,122,356 31 \$12,229,865 98			
Add interest and rents paid in advance December 31 of previous year	1,081,517 80			
Interest earned during the				
year. Investment expenses paid		\$13,311,383 78		
Deduct investment expenses	\$404,800 00			
unpaid December 31 of pre- vious year	28,186 17			
Balance	\$431,620 33			
Add investment expenses un- paid December 31, 1919	85,745 31			
Investment expenses incurred during the year		517,365 64		
Net income from investments. Interest required to maintain		\$12,794,018 14		
reserve		9,066,867 89		
Gain from interest (industrial)			3,727,150 25 1,310,512 67	
Expected mortality on net		OBTALITY		
amount at risk		\$16,697,844 68		
year. Deduct death losses unpaid December 31 of previous year, less \$26,146.26 resisted	\$16,881,211 52			
annuity claim	8,418,897 52			
Balance	\$12,962,814 00			
146.26, resisted annuity	1,452,939 26			
Death losses incurred during the year, including the com- muted value of instalment				
death losses	\$14,415,758 26 2,981,462 00			
Actual mortality on net				
amount at rak		11,434,291 26		
Gain from mortality			5,263,053 42 4,827,666 77	

	Amn	ITTES		T am in
Expected disbursements to	8277,344 22		Gain in surplus	Loss in surplus
nnuitants  Deduct reserve expected to be			<b></b>	
released by death	102,982 38			
Net expected disbursements		\$174,361 84		
to annuitants		4114,001 01		
Deduct reserves released by	\$271,507 61			
death of annuitants	180,068 00			
Net actual annuity claims in-				
Gain from annuities		141,424 61	32,937 23	
		O		
	rrenders, Lapse	S ARD CRANCES		
Terminal reserves on policies				
and additions surrendered for cash value during the	en 422 701 00			
Deduct amount paid on the	\$2,633,701 00			
same	2,500,312 58			
Gain during the year on said	•	100 000 A7		
noticies surrendered for cash		183,888 47		
Terminal reserves on policies on account of which ex-				
tended insurance was	\$2,363,473 00			
granted during the year Deduct indebtedness and in-	<b>42</b> ,000,470 00			
ITIAL PARETYEE OIL BALC. CX.	1 700 057 57			
tended insurance	1,736,357 57			
Gain during the year on ex- tended insurance		627,115 43		
Township   reserves on noncom		•		
exchanged during the year	\$184,732 00			
	<b>4</b> 102,102 00			
itial reserves on said paid-	178,270 18			
up insurance				
Gain during the year on said		6,461 82		
paid-up insurance				
Gain during the year from re- serves released on lapsed policies on which no cash				
		000 018 00		
value, paid-up or extended insurance was allowed	_	282,818 00		
Total		\$1,049,783 72		
Total Decrease during the year in unpaid surrender values, less				
increase in surremuer values		4,404 88		
due and unpaid	_	7,707 00		
Total gain during the				
year from surren-			1 074 100 00	
policies			1,054,188 60	
Total gain during the				
dered and lapsed			1.878,977 56	
policies (industrial)			2,0,0,0,0	
		IDENDS		
Dividends paid stockholders,	less decrease in			
Dividends paid stockholders, dividends declared but unper returned and decrease in di	vidends to be re-			
				\$7,707 40
by Austen Colgate, trustee Decrease in surplus on accoun stockholders (industrial dep Dividends paid policyholders 735.86; left with the compar	t of dividends to			11,588 54
stockholders (industrial dep	artment)			11,000 01
Dividends paid policyholders	ny to accumulate.			
\$34,346.32		\$2,808,082 18 2,123,159 39		
	was premiums paid-up additions			
Dividends applied to purchase and annuities		183,338 19		
Total		\$5,114,579 76	$C_{\alpha}$	ogle
TOME		•	Digitized by $Go$	USIC

Deduct decrease in unpaid, deferred apportioned and provisionally ascertained dividends.	Gain in surplus 3.505.316 57	Loss in surplus		
Decrease in surplus on dividend account	0,000,010	1,609,263 19		
Decrease in surplus on dividend account (in- dustrial)		1,398,071 74		
investmen	T EXHIBIT			
RMAL H	BITATE			
Gains: Profit on sales	6,132 00	)		
Loss on sales	\$70 48 572,246 77			
Total loss carried in		<b>572,317</b> 25		
STOOKS AN	rd Bonds			
Gains: _ Profits on sales or maturity	63,794 94	<b>,</b>		
Loss on sales or maturity	\$36,109 99			
From change in difference between book and market value during the year	724,488 69			
Total loss carried in		760,598 68 12,388 53		
Mischila	MISOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies (ordinary department)	550,781 06	44,295 69		
amounts: Increase in reserve due to change to a more stringent valuation basis for certain industrial policies.  Balance unaccounted for on account of reinsurance companies not authorised to do		412,272 00		
business in New York		2,310 00		
Total gains and losses in surplus during the year.	\$21,225,890 66	<b>\$9</b> ,871,770 73		
SURPLUS (EMYIRE COMPANY)				
Surplus December 31, 1918	1,891,174 46 2,744,794 39			
Increase in surplus	<del></del>	11,353,619 93		
Totals	\$21,225,390 66	\$21,225,390 66		

#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Prior to August 1, 1907, both participating and non-participating policies were issued. From August 1, 1907, to April 4, 1915, inclusive, non-participating policies only were issued. Since April 5, 1915, participating policies only have been issued. All policies issued as non-participating except paid-up policies issued in exchange for lapsed policies were made participating by the voluntary action of the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$3,712,325,094; deferred dividend \$566,865,416; non-participating paid-up policies, \$151,817,322.

Q. Has the compan y any assessment or stipulated premium insurance in force?

A. No.



Company Comments Described Management of Business and Theory	Yana an Isaan
Schedule Showing Premiums, Margins and Expenses for the First (See New York Insurance Law, Section 97 as amended, and Section 103	
Total first year's premiums	
Margins on business issued and paid for in 1919 and in force December 31, 1919: Loadings on first year's premiums actually collected in 1919 on	
Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919	
or due-and-unreported December 31, 1918	
Balance	13 03
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	45 71
Total loadings.	\$1,836,388 74
Mortality gains (by "Select and Ultimate" method) on policies issued and pain 1919 on business in force December 31, 1919	d for 4,304,415 34
Total margins on business issued and paid for in 1919	\$6,140,804 08
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$266,115.22 (including \$44,846.22 leading) les net cost of insurance at select rates for time the policy was in force	s the 227,770 85
Total margins.	
Commissions on first year's premiums actually disbursed in 1919. \$4,373,7	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31,	
1918	96 41
Balance \$3,809,8 Add commissions to be paid on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1919 614,9	10 14
miums deferred or due-and-unreported December 31, 1919 614,9	89 31
Total first year's commissions	\$4,424,799 45
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919	
December 31, 1918	55 84
Balance	
1919	
Total medical and inspection fees	<del></del>
Total expenses chargeable to the procurement of new business as specifi Section 97 (as amended) New York Insurance Law	ed in \$5,374,897 20
Excess of margins over expenses	\$993,677 73
•	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL	Downer
Total premiums of the year	
Total loadings (excess of gross premiums over net premiums by standards ad	anted
by the company under Section 84) on premiums of the year.  Mortality gains as per Part I of this schedule.	\$10.465.557 41
Total margins allowed by Section 97 (as amended), New York Insu Law.	
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule) \$12,834,6 Deduct actual investment expenses (not exceeding } of one per cent. of mean invested assets), plus taxes on real estate and	64 32
other outlays exclusively in connection with real estate, \$508,-833.78; all other taxes, \$1,376,017.26	11 04
Total insurance expenses for 1919 directly paid or incurred by the com	
Excess of total margins over total insurance expenses	\$4,003,144 10



# SPECIAL DEFORM SCHEDULE SCOWING DEFORMS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICIFICIDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
South Carolina. Canada. Virginia.	\$20,000 00 55,000 00 11,479,864 87
Totals	\$11,554,864 87

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New Jersey.	\$18,705,909 14

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

·	Amount of Principal Unpaid	
Stath	Farm properties	Other properties
Alabama Arkanes California Colorado District of Columbia. Florida. Georgia Idaho Illinois. Indiana Iowa Kaness Kentucky Michigan Minnesota. Mississippi Missouri	\$745,512 60 530,650 00 48,300 00 3,138,379 30 319,475 00 3,596,875 00 10,042,675 00 14,943,550 00 9,045,225 00 471,300 00 26,300 00 6,146,050 00 1,523,871 50 8,515,850 00	\$637,350 00 48,500 00 69,000 00 212,250 00 311,000 00 723,500 00 2,056,500 00 965,460 00 1,549,416 50 606,932 50 220,952 50 28,000 00 3,717,933 85 23,500 00 1,586,355 00 00
Montana Nebraska New Jaraey New York North Carolina North Dakota Ohio Oklahoma Oregon	414,300 00 4,168,000 00 	1,367,804 00 13,922,050 58 21,042,000 00 19,000 00 1,182,577 00
Pennayivania South Carolina South Dakota Tennessee Tennes Utah Virginia Washington West Virginia.	562,872 00 6,111,560 00 2,490,515 00 1,409,834 20	383,800 00 65,400 00 123,700 00 2,132,950 00 21,000 00 1,593,382 00 26,000 00
Totals	\$78,314,059 60	\$55,820,868 98
Aggregate		\$134,134,923 58

# SCHEDULE OF COLLATERAL LOAMS Part 1 — Showing all collateral loans in force December 31, 1919

	I are I — Showing an outside in source are set	Par value	Market value	Amount loaned	Rate
1000	S Jersey Gas El & Tr Co N J	\$160,000	\$174,400	\$242,500	5
1578	Pub Serv Corp of N J	157, 900	142, 000		
65	Fidelity Trust Co Newark N J	6,500	24,505		
46			11,845		
25	Public National Bank N Y	2,500	8,075		
	Interstate Rys Co col tr 1943 4s	42,000	18,000		
100			1,800	215,000	•
55			17,100		
25	First Nat Bank Jersey City N J		9, 876		
25	First National Bank Belleville N J		7,876		
25	Hudson County Gas Co N J		2, 275		
29	Madison Trust Co Madison N J		6,168		
248	Mfrs National Bank Newark N J		83,590		
30	National Bank of N J New Brunswick N J		8, 360		
380	New Brunswick Light Heat & Power Co N J		35,500		
20	Newton Trust Co Newton N J	2,000	5,000		
688	Public Service Corporation of N J		56, 970		
45	Trust Co of N J Hoboken N J		17,460		
6	West Hudson Trust Co Harrison N J	600	1,800		
70	Nat Newark & Essex Banking Co Newark N J		24,500		
	United States 2d Lib 1942 4s	2,000	1,860		
	Brooklyn City & Newton R R 1939 5s	1,000	830		
	Elizabeth and Raritan River St Ry N J 1954 5s	7,000	5,580		
	Bergen Turnpike Co 1st mtg 1961 5s	9,000	8,100		
	Trenton Street Ry genl mtg 1941 6s	2,000	1,800		
	Pub Serv Corp of N J perpetual int-bearing ctfs	5,000	4,44		
	Public Service Newark Terminal Ry 1st mtg 1955 5s	2,000	1,840	440	_
445		44,500	153,565	119, 500	
	United States 1st Lib 1947 31/28	1,000	1,010		
	1st Lib conv 1947 41/4s	1,000	950		
	2d Lib 1942 4¼s	4,000	8,730		
	8d Lib 1928 41/4s	8,000	2,850		
	4th Lib 1938 4¼s	1,000	930		_
	Pub Serv Corp of N J	139,000	135,100	516, 136	5
	Union Nat Bank Newark N J	84,000	117,800		
1215	Fidelity Trust Co Newark N J	121,500	458, 055		
	Total			\$1,086,135	

Part 3 - Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment 1919	Rate of in- terest on loan	Name of actual borrower
\$79,200 82,500 62,687 77,486 56,250 *45,900	\$55,000 66,000 55,500 55,000 45,000 81,500	Dec. 9, 1902 Jan. 5, 1905 Oct. 12, 1906 Dec. 14, 1906 Dec. 21, 1906 Dec. 24, 1906	Feb. 8, April 30 Sept. 12 July 11, Aug. 22 July 26, Oct. 31 Sept. 12 May 29, Aug. 5, Oct.	6 6 6	Lois W. Ballantine Wm. C. Heppenheimer Kats Bros. P. Sanford Rosa George A. Berger
28,395 *123,115	20,490 121,800	April 5 1907 Sept. 2, 1909	11 & 15, Dec. 24 Feb. 14, July 11 Jan. 20, Feb. 5, Mar. 6, Apr. 14, July 3, Sept. 23, Oct. 17, Nov. 7, Dec. 31	5 6	John L. Kuser Bernard Kats Eisele & King
83,500 850,700	60,000 140,000	May 24, 1910 April 8, 1913	Jan. 15 & 28, Mar. 27, July 26, Sept. 12. Oct. 31.	6	Rudolph V. Kuser Estate of Warren N. Trus- dell
*41,500 32,200 77,376	31,500 27,000 62,000	May 26, 1913 Dec. 24, 1914 Dec. 31, 1914	Dec. 5 and 19 Aug. 5, Oct. 15 Jan. 22, Feb. 13, Sept.	5 6	Eisele & King John L. Kuser Eisele & King
*58,875 54,110 2,000 5,100	50,000 149 380	Jan. 22, 1915 Dec. 29, 1915 July 2, 1917 July 2, 1917	Jan. 21, Oct. 30, Dec. 5, 17, 31	5 6 3 4	T. N. McCarter Elsele & King Home office amployees of The Prudential Ins. Co.
6,550 17,300	1,021 2,095 \$986,810	July 2, 1917 July 2, 1917	Jan. 1 to Mar. 24 Jan. 1 to Mar. 24	3) 41	of America Field employees of the Prudential Ins. Co. of America

Partial payments.

# SCHEDULE OF BONDS AND STOCKS OWNED

Panda.			Market	Amortized	
Bonds:	Book value	Par value	value	Value	
Canada War Loan 1987 5s	\$595,268 01	\$650,000	\$648,500	\$595, 268 01	
notes 1929 51/4s	2 498 141 80	150,000 3,500,000	151,500 8,570,000	145,442 69 <b>3,498</b> ,141 80	
1934 51/4	1, 598, 648 88	1,600,000	1,632,000	1,598,648 88	
1934 51/4	98,878 15	100,000	108,000	98,878 15	
1987 51/28	1,587,406 86	1,600,000	1,648,000	1,587,406 86	
United States Panama Canal Loan 1961 8s 1st Lib Loan 1947 31/s		100,000 1, <b>25</b> 0	90,000 1,250	102,651 84 1,250 00	
1st Lib conv 1947 4¼s	21,500 00	21,500	21,500	21,500 00	
2nd Lib conv 1942 41/4s	77,869 49	80,850	75,190	77,869 49	
2nd Lib conv 1942 4½s 3rd Lib 1928 4½s	5,297,500 00	5, 297, 500	5,290,500	5,297,500 00	
8rd Lib 1928 44s	12, 285, 056 12	15,000,000 14,000,000	15,000,000 18,300,000	15,000,000 00 18,285,056 12	
4th 140 1988 4468	60,000,000 00	60,000,000	60,000,000	60,000,000 00	
4th Lib Loan 1988 41/4s	458,652 94	500,000	465,000	458,652 94	
conv nts Vic Lib 1923 4%. Aberdeen Wash water works 1924-35 51/s.	2,996,606 96 148 541 99	3,013,000 185,000	8, 018, <sub>0</sub> 00 140, 070	2,996,606 96 148,541 <b>39</b>	
Auron Ohio school 1920-34 4146	125,904 91	127,000	127,000	125,904 91	
Alexander Co N C good road 1927-47 5s	105.895 71	100,000	101,200	105,895 71	
Allegheny Co Va Covington magisterial district road 1947 5s	101 107 00	100 000	100 000	404 400 00	
Allen Ohio county road 1920-23 5s	101,177 23 13,987 86	100,000 13,936	100,000 14,088	101,177 23 18,987 86	
Alliance Ohio imp 1920-22 5s	9,085 15	9,000	9,060	9,035 15	
Anderson Tenn co road 1935-86 41/s	18,896 96	20,000	19, 200	18,896 96	
Amson N C county good road 1926-40 5s.	70,491 76	68,000	68,000	70, 491 76	
Ashland Ky school ser A 1926-27 Fa	40,555 75 61,059 K9	45,000 60,000		46,556 75 61,059 52	
Alliance Ohio imp 1220-22 5s	10, 104 60	10,000		10,104 60	
Ashtabula O city school 1921-87 5s	71,664 05	69,000	71,040	71,664 05	
Astrona Ore funding 1999 25 5s	84, 882 95	88,500	84, 910	84, 882 95	
Astoria Ore funding 1928-86 5s	258,986 30	45,000 250,000	45, 450 255, 900	46,571 18 258,986 <b>3</b> 0	
Atlantic Co N J road imp 1929-39 5s	229,606 86	215,000	226, 150	229,606 86	
Auglaize Co O road imp 1920-22 5s	28,087 69	28,000	28, 160	28,067 <b>69</b>	
Avon-by-the-Sea N J school 1921-37 5s Baltimore Md highy har ln stk 1955 4½s.		17,000 1,000,000	17,810 1,020,000	17,000 00 1,036,092 80	
Baltimore Md new sewerage & improvmt	1,000,002 00	2,000,000	1,020,000	1,000,002 00	
1980 81/gs	463, 425 99	500,000	420,000	468, 425 99	
Barberton Ohio sewer & disposal plant 1924-27 41/2s	98,496 71	100,000	99,000	98, 496 71	
Baton Rouge La pub park 1920-37 5s	100,000 00	100,000	100,000	100,000 00	
Bayonne N J gen im 1981 5s		9,000	9, 860	9,402 98	
Bayonne N J school 1921 5s Bear Lake Co Idaho road 1924-25 51/2s	16,716 40 10,000 00	16,000 10,000	16,640 10,000	16,716 40 10,000 00	
Blount Co Tenn road 1926-56 56	103, 351 21	100,000		103,851 21	
Bordentown N J water 1934 4s		25,000		25,000 00	
Bordentown N J water 1935 4s	25,000 00 86,872 65	25,000 89,000		25,000 00 86,872 65	
1980 81/4		25,000	23, 250		
1982 81/s	11,581 14	12,000	11,040	11,581 14	
sewers 1933 3½s. drainage 1935 3½s.		10,000 67,000			
rap tr loan 1988 31/4s	11,496 15	12,000		11,496 15	
1948 91/48	15,141 01	16,000	18,920	15, 141 01	
1944 8½s	38,285 42 127,548 99	<b>35,000</b>		38,295 43	
tuni & subwy in 1945 214s	28, 304 09	134,000 39,000		127,548 99 28,304 09	
tunl & subwy ln 1945 31/s city loan 1987 4s	88,720 91	88,000	86, 100	88,720 91	
tunl & subwy ln 1946 4s	44, 428 55	43,000	40, 420	44, 428 55	
tuni & subwy in 1947 4s Bradley Co Tenn school 1941 5s		258, 000 10, 000		259,837 91 10,848 18	
school 1942 58	12,000 00	12,000		12,000 00	
road 1946 5shigh school 1947 5s		25,000	25, 500	25,997 98	
high school 1947 5s Brantford Ontario Can deb 1951 4s	11,000 00 18,698 55	11,000 <b>2</b> 0,000		11,000 00	
Bristol Tenn genl im ser 1 1920-32 5s		6,500		18, <b>69</b> 8 58 6,586 <b>6</b> 3	
Bristol Tenn street imp ser 2 1920-21 Ca.	11,640 94	11,500		11,640 94	
Bristol Tenn high school 1946 5s		60,000	60,000	68,624 13	
Butler Co Iowa fdg 1922 5s		20,000 100,000	<b>30,000</b> <b>101,00</b> 0	30,174 85 102,610 18	
Calcasieu Parish La road 1928-33 5s		38,000	83,830	38,000 00	
Camden N J floating indebt 1928 41/s	108,470 90	100,000	101,000	108, 470 90	
Campbell Co Tenn road 1945 5s Canadian rural schl districts debentures:	108,262 33	104,000	105,040	108, 262 83	
Anglo prov Saskatchewan dis 516 1920-					
22 6	<b>232</b> 07	330	824	222 07	
Auburndale Saskatchewan dist 608 1920- 22 6s	603 92	600	590	602 92	
Bone Creek Sankatchewan die 646 1920-	453 08				
22 00	T00 (8	450	447 Dia	453.08	oole
			Dig	itized by GO	916

			Market	Amortised
Bende:	Book value	Par value	value	Yajue
Brunswk Saskatchewan dis 620 1920-22 6s Burdock Alberta dis 2475 1920-22 6s	453 06 542 92	450 #40	447 636	453 08 542 92
		450	448	453 96
Capitolia Saskatchn die 225 1920-22 &c. Cecelia Sask die 271 1920-22 &c. Centre Point Alb die 2588 1920-22 &c. Clayville Sask die 458 1920-22 &c.	262 35 377 56	360 275	356 369	362 35 377 54
		230	130	331 97
Coney Island Sask dis 1920-22 6s	361 96 604 10	360 600	356 594	361 94 604 10
Daisy Hill Sask dis 598 1920-22 6s Decorah Sask dis 459 1920-22 6s Deer Lodge Sask dis 2798 1920-22 6s	694 72	690	683	<b>694</b> 72
Deer Lodge Sank dis 2798 1920-22 6s Dry Creek Sank dis 178 1920-22 6s	452 94 241 21	450 240	446 228	452 94 241 21
Fritzhill Alberta dis 2498 1920-22 6a	602 42	600	590	603 42
Greenfield Sask dist 2734 1920-22 6s Indian Rock Alberta dis 2540 1920-22 6s		450 <b>20</b> 0	445 297	452 14 301 48
King George Alb dis 2207 1920-22 6s	452 08	450	446	452 08
Krivoisheim Sask dis 24 1920-22 6s Lecadia Sask dis 290 1920-22 6s	452 07 452 18	450 450	445 446	452 07 452 18
Lacadia Sask dis 290 1920-22 6s Lawrence Alb dis 2468 1920-22 6s	452 87	450	441	453 37
Lawrence Alberta dis 2468 1920-22 6s Little Woody Sask dis 2664 1920-22 6s	150 83 482 59	150 480	147 475	150 83 482 59
Miry Creek Sask dis 397 1920-22 6s	542 53	540	585	£42 £2
Notre Dame E Sask dis 2737 1920-22 6s Oakville Sask dis 418 1920-22 6s	301 79 452 24	300 450	<b>297</b> 447	301 79 452 34
Rolling Prairie Alb dis 2422 1920-22 Co.	452 82	450	446	453 82
Sefton Park Alb dis 2273 1920-23 6c Six-Six Alb dis 2541 1920-23 6c	392 09 347 16	<b>39</b> 0 <b>34</b> 5	287 246	892 00 347 16
Sleepy Hollow Alb dist 2634 1920-22 Ca	512 70	510	505	512 70
Stimson Alb dis 2615 1920-22 6s Sunalta Alberta dist 2504 1920-22 6s	452 94 451 86	450 450	445 447	453 94 451 88
Underwood Saak dis 511 1920-22 6s	542 69	540	535	543 69
Wyber Sask dist 573 1920-22 6a Cape May N J imp 1934 5s	377 45 39,838 21	375 84,000	373 84,840	377 45 89, 338 31
imp 1937 5s	81,818 97	30,000	30, 300	21,312 97
long tm swr & wtr 1938 5s Carter Co Tenn road 1945 5s	111,117 64 184,799 28	104,000 180,000	106,080 180,000	111,117 64 134,799 28
Center Township Columbiana Co O road			· ·	
dist 1920-25 5s	34,136 59 91,618 84	<b>3</b> 4,000 100,000	34, 169 92, 930	24, 136 59 91, 618 84
Chattanooga Tenn pub school 1920-47 41/48	30, 443 82	\$1,000	80, 480	80,441 82
Chattanooga Tenn Orange Grove annexa-	24,643 86	25,000	24,000	24,643 86
tion 1943 41/4s	21,000 00	=	-	
1948 4½s	1,971 51 84,719 05	2,000 84,000	1, <b>92</b> 0 <b>84,84</b> 0	1,971 51 84,719 95
Cleveland O street im 1920-22 51/4s Cocke Co Tenn school 1926-40 5s	81, 877 07	20,000	30,000	21,277 07
Collingswood N J im 1934 4s Concord N C assessment 1920-26 6s	95,959 41	95,000 28,000	90, 25 <sub>0</sub> 28, 490	95,969 41 29,076 51
Concord N C assessment 1922-26 6s	7, 345 22	7,000	7,160	7,345 23
local im 1936 5s	20,669 53 28,956 84	20,000 28,000	20,000 28,000	20, 669 52 28, 956 84
Covington Ky school imp 1951-58 5s Cuyahoga Co O road imp 1930-25 5s	48,000 00	48,000	<b>51,360</b>	48,000 00
Cuyahoga Co Ohio Detroit-Superior brge	26,735 98	26, 500	27,050	26, 735 93
1920-34 5s	153,957 45	150,000	153,980	153,957 45
Cuyahoga Falls O village schi 1920-40 5s.		49,000 34,000	51, <b>27</b> 0 <b>32, 64</b> 0	49,893 35 31,736 26
Danville Va rfdg 1931 4s	21,164 30	23, 000 20, 000	21,620	21,164 30
st & bridge im 1940 4s rfdg 1920-41 4½s schl imp 1930-41 4½s	31,786 25 21,164 30 27,115 55 21,555 48	<b>30,000</b> <b>22,00</b> 0	27,900 21,840	27,115 55 21,555 48
schl imp 1920-41 41/s	64,666 58	66,000	<b>6</b> 5, <b>52</b> 0	<b>64,665</b> 58
Defiance Ohio street imp 1922-25 5s Defiance Co Ohio rd imp 1920-25 5s	17.827 62	27,500 50,000	28, 050 50, 680	27,827 63 50,365 67
Defiance Co Ohio rd 1920-25 bs	<b>32,140 80</b>	22,000	22,280	22,145 28
De Soto Parish La road 1920-21 5s Dover Ohio school 1926-28 5s	95,158 36 1,028 82	94,000 1,000	94,000 1,025	95,158 36 1,023 82
Dover Ohio school 1927-14 5s		<b>30</b> ,000	40, 330	40, 286 37
Durham N C water 1920-44 5s Durham Co N C funding 1920-36 5s	40,286 37 110,000 00 120,206 69	110,000 11 <b>9</b> ,000	112, 180 123, 110	110,000 00 120,206 09
Duval Co Fla road 1989 5s	94,000 AO	50,000	51,000	52,590 28
sp tax sch dis 1 1945 5s. funding 1946 5s	295,188 36 278,865 40	275,000 256,000	280,500 261,120	295,188 26 278,865 40
Dyersburg Town Tenn street 1920-21 5s	11.720 00	11,720	11,720	11,720 00
gen im 1927-36 5s gen im 1936 5½s.	27. 274 56	14,650 26,000	14,503 26,000	14,650 00 27,874 54
funding 1920 <b>6</b> a	20,056 56	20,000	20,000	20,056 56
East Liverpool O water wks 1924-42 5s	78,817 22 193,183 44	75,000 185,000	79,500 194,150	78,817 22 193,183 44
East Cleveland Ohio schi 1985 5s	110,403 48	105,000	114, 300	110,403 48
East Orange N J water ser 4 1938 4s East Orange school ser J 1948 4s	36,000 00 15,000 00	38,000 15,000	33,840 18,800	36,000 00 15,000 00

Bonds:	Book value	Bon walne	Market	Amortised
Edmonton Alb Can schl dis 7 1947-51 41/28	19,903 65	Par value	value	value
schl 1924-52 414s	909 9KA 14	<b>20,000</b> <b>3</b> 00,000	15,640 254,470	19,903 65 292,250 14
schi deb 1953 5s	98,405 98	100,000	84,000	98,405 98
Englewood N J schl ser A 1920-80 5s	40,507 75	40,000	40,780 73,260	40,507 75
Englewood N J schl ser A 1920-30 5s Englewood N J thuding 1935 4½s Essex County N J new ct hae 1947 4s hospital 1948 4s. park 1948 4s Eugene Ore water ex 1939 5s Eugene Ore water 1948 5s Findlay O Hagerman Run im 1920-28 5s.	25,000 00	74,000 25,000	78, 200 23, 500	76,812 67 25,000 00
hospital 1948 4s	507,667 00	500,000	470,000	507.687.00
park 1948 4s	304,600 20	800,000	282,000	804,600 20
Eugene Ore water 1948 5s.	6, 236 65	100,000 6,000	108,000 6,240	101,612 15 6,336 65
		8,000	8, 075	8,058 64
Floyd Co Ky funding 1938-85 6c	17,086 29	15,000	16,770	17,086 29
Postoria Ohio school dist 1925-42 5s Franklin Co O Broad street bridge flood	26, 297 76	25,000	26, 985	26, 297 76
		100,000	104,620	100,000 00
Gloucester N J imp 1928 4½s	76,260 40	75,000	74, 250	76,260 40
Co W Va road bridge 1947 Sa	48,560 70	47,500	47,930	48,560 70
Greene Co Tenn road ser I 1948 bs	10.351 98	10,000	10,000	10,851 68
Greene Co Tenn school 1936 5s		15,000	15,000	15,422 78
Greensboro N C ridg 1920-87 5s	72,982 50	72,000	73, 240	72,982 50
st im & swg ex 1946 Ks.	52, 291 72 52, 208 79	20,000 50,000	20,800 52,000	21,491 72 53,808 79
Greenville S C school dist 1986 5s	79,088 80	75,000	77. 250	79 088 80
Greensboro N C rfdg 1920-87 5s	74, 178 24	70,000	72,800	74,178 24
Greenwood S C pav assmt ctfs 1922-25 fs. Guernsey Co O intercounty highway im	17,000 00	18,760	14,138	14,226 29
1922 5s	<b>36</b> , 119 01	36,000	36, 240	36,119 01
Guilford Co N C highway im 1933 5s	27,009 14	26,000	26, 520	27,009 14
Haldimand Co Ont Can deb 1982-41 41/8.	47,125 54	48,577	42,576	47, 125 54
Hamilton Ont Can deb 1931-34 4s	193,645 96 12,745 74 36,276 35	197,866 13,000	168,060 11,570	193,645 96 12,745 74
Hamilton O Can deb by-law 1461 1933 41/2s 1462 1933 41/2s	86, 276 85	87,000	82,980	36, T/6 30
1451 1938 414s	144,111 86	147,000	130,880	144,111 86
1450 1933 41/4a	12,744 59 328,098 32	18,000 885,000	11,570	12,744 59 828,098 82
1588 1984 4 1/4	63,660 87	65,000	294, 800 57, 200	63,660 87
Hamilton Co Tenn funding schl 1947 41/48	29,594 52	81,000	20,070	29,594 52
Hamilton Co Tenn funding sohl 1947 41/48 Markt at bge 1947 41/48 rfdg tunnel 1927 41/48	10,501 28	11,000	10,670	10,501 28
Boyce hwy 1945 5s	69,923 19 26,871 23	71,000 25,000	70, <b>29</b> 0 26, 000	69,922 19 26,371 28
Erlanger hosp 1945 5s Wauhatchie rd 1945 5s	52,787 67	<b>80,00</b> 0	52,000 130,000	52,727 67
Wauhatchie rd 1945 5s	181,844 18	125,000	130,000	181,844 18
Hancock Co O road im 1920-22 5s Hardin Co Tenn road 1920-86 5s		51,000 85,000	<b>51,840</b> <b>84,400</b>	<b>5</b> 1,227 <b>60</b> <b>87</b> ,857 58
Hartford Conn Conn river bridge 1954 31/2s	95,183 64	100,000	86,000	<b>25.183 64</b>
Hartford Conn Conn riv bdge 1955 344s.		100,000	86,000	95.121 78
Hawkins Co Tenn road imp 1928-26 5s High Point N C assessment 1920-28 6s	101,197 15 38,883 95	100,000 <b>88,00</b> 0	100,000 89,800	101,197 15 38,883 95
High Point N C street im 1920-81 6s	24,660 96	24,000	25,0 <del>2</del> 0	24,660 96
High Point N C street funding 1926-31 6s Hillsborough Co Fla road 1948 5s	11,395 87	11,000	11,680	11,395 87
Hillsborough Co Fla road 1948 5s	264, 357 08	250,000	250,000	264, 357 08
Hochelaga Mnt Que Can sh db 1949 414s	51,575 41 108,641 95	50,000 100,000	42,500 102,000	51,575 41 10 <b>3,641 95</b>
Hudson Co N J boulevd rep 1944 41/25 Huron Co O intercounty hway imp 1920-	100,012 00	100,000	202,000	•
21 5s	9,027 16 16,097 23	9,000	9,050	9,027 16 16,097 22
Huron Co O road imp 1920-25 5s Ionia Co Mich road hway im 1920-27 51/4s	16,097 23 24,400 76	16,000 24,000	16,170 24,000	16,097 22 24,400 76
Ionia Co Mich road hway imp 1920-27 6s.	5.714 02	5,500	5 500	5,714 02
Town City Town Imm wide 1090-99 48/s	76 179 99	75,000	76,190	76,172 33
Iredell Co N C road imp ser C 1948 5s	39,811 88	39,000	76,190 39,390 78,000	39,811 <b>88</b> 75,425 71
Jackson Miss state fair 1921-25 51/2	41.216.25	75,000 40,000	41,080	41, 216 25
Iredell Co N C road imp ser C 1943 5s. Ironton Ohio water works ser B 1935 4%s Jackson Miss state fair 1921-325 54s. Jackson Miss rfdg note 1925 6s	. 10,567 84	10,000	10,500	10,567 84
Jackbon lenn sewer ext ser 1 1951 Ds	20,000 00	40,000	40,000	40,000 00
Jacksonville Fla imp 1936 5s Jersey City N J assessment 1924 5s	21,465 35 50,875 <b>6</b> 9	21,000 50,000	<b>22,</b> 260 51, 000	21,465 85 50,875 69
Kerahaw Co S C river and bridge 1942 5s.	58,499 08	50,000	E4 EAA	E9 400 00
Kineton N C et weter & sewer 1921-25 5s.	25.125 AS	25,000	25,000	25,125 65
Kinston N C pub imp 1944 5s	25,899 22	25,000	24,750	25,899 22
Ont Can see & al 1t deb 1920-22 4s	40,488 34	42,760	88,701	40,438 84
Know Co Tenn Pike & hree (mn 1940 Kg	103, 862 85	100,000	108,000	103,862 35
Knozville Tenn fire & police or rfdg	•		44 88-	44
1921-26 5s	44,882 70 12,482 97	44,000 12,872	44, <b>3</b> 80 12, 496	44,882 70 12,43 <b>2</b> 97
brge & viaduct 1947 5s	154,554 17	150,000	157,500	154,554 17
schl im nts 1925-28 51/4s.	82,340 45	<b>80,0</b> 00	82,400	82, 840 45
Lake Co O intercounty hway im 1920-22 5s	11,082 78	11,000	11,070	11,032 78

		_	Market .	Amortized
Bonds:	Book value	Par value	value	va lue
Lapeer Co Mich highway im 1920-27 51/48		58,500	59, 765	59,550 26
1920-27 5 ¼a 1930-27 5 ¼a	3,560 37	3, 500 17, 500	3,575 17,7 <b>5</b> 5	3,560 37 17,718 65
1920-26 51/48	17,718 65 13,116 81	18,000	18,230	13, 116 \$1
1920-27 Ca	22,793 73	23,000	23, 975	22,798 78
Lee Co Miss road 1985 5s	<b>518 89</b>	500	500	518 <b>89</b>
1939 54	73,607 60	70, 500	70,500	73, 607 60 30, 362 10
1940 51/4s	30,362 10	27, 500	29, 150	30, 362 10
30 5¼s	50,944 62	50,000	51,000	50,944 62
Lewiston Idaho highway dis 1926-35 5s Lima O paving notes 1920 6s	79,771 40 92,498 42	78,000	80,590	79,771 40
Lima O paving notes 1920 6s	92, 498 42	92,000	92, 920	92, 498 42
Little Rock Pulaski co Ark spec school 1923-37 41/25	96,972 01	100,000	97,890	96,972 01
Lodi N J school 1928-45 5s	53, 546 39	52,000	54, 380	53, 546 39
Lodi N J street imp 1927 5s	12,694 45	13,000	12, 240	12,694 45
Logan magisterial dis Logan Co W Va	444 444 47	400 000	100 000	144 100 87
road 1923-36 5s	141,103 75	138,000	1 <b>38,300</b>	141, 103 75
1942 41/28	26,044 41	28,000	28,520	26,044 41
London Ont Can db by-laws 4452 1948 414s	65, 924 45	72,000	<b>60,48</b> 0	66, 924 45
Long Branch N J beach & park 1925 4s Long Branch N J beach & park 1936 4s	121,519 67	120,000	112,800	121,519 67
Long Branch N J beach & park 1936 4s	250,000 00 22,776 34	250,000 28,000	285,000 22,860	250,000 00 22,776 34
Lorain Ohio gen pav 1923-27 41/4s Lorain Ohio gen sewer 1923-25 41/4s	5,950 O2	\$,000 6,000	5,980	5,950 01
Los Angeles Calif wtrwks classes C & E	0,000 02	0,000	7,550	0,000 00
1944-47 4348	247,580 45	240,000	285, 200	247,530 45
Los Angeles Cal wtrwks class F 1938-	40	<b>500</b> 000	<b>244 000</b>	A 40
47 4½s Louden Co Tenn school 1920-27 &s	788,061 48 24,699 50	7 <b>6</b> 0, 000 <b>24,</b> 000	744, 800 24, <b>6</b> 30	788,061 48 24,699 50
Lynchburg Va rfdg 1935 4a	4, 496 61	<b>5</b> , 00 <b>0</b>	4,600	4,496 61
Lynchburg Va rfdg 1935 4a	<b>61,258</b> 08	63,000	61,740	4,496 61 61,258 08
pub im 1939 41/28	10, 385 39	11,000	10,670	10,385 39
pub imp 1946 434s	28,318 07	41,000	29, 360	38, 318 07 75, 277 29
Macomb Co Mich hway im 1920-27 514s	75,277 29 29,878 29	74,000 29,500	76, 085 30, 305	29, 878 29
Macomb Co Mich hway imp 1920-27 5 1/4s.  Madison Co Miss road 1931-34 5 1/4s	24, 449 64	24,000	24,600	24,449 64
Mahoning Co Ohio highway bridge & rd				
imp 1920-25 58	33,707 97	33,500	<b>33</b> , 980	23,707 97
Maisonneuve Town Que Can deb 1951 41/48 Manitoba Prov rural mun of Morton Mu-	68,590 97	68,138	53, 144	68,590 97
nicipal Telephone Systems deb 1928 4s.	25,000 00	25,000	22,000	25,000 00
Manitoba Prov Can deb 1934 51/28	201,750 00	200,000	194,000	<b>2</b> 01,750 <b>00</b>
nicipal Telephone Systems deb 1928 4s.  Manitoba Prov Can deb 1934 51/4s  Manitoba Can deb 1939 51/4s	302,883 12	800,000	291,000	302,832 13
Marion Ohio rfdg 1920-87 58	54,956 87 103,367 02	54,500 100,000	55,505 101,280	54,956 87 103,367 02
Marting Ferry Ohio school 1920-61 5s	122 556 66	131,000	186,640	122,556 66
Martins Ferry Ohio school 1920-51 5s Martinsburg W Va gen imp & pav 1951 5s Mason City Iowa imp 1920-25 6s	1 <b>33</b> ,556 66 101,710 <b>28</b>	100,000	101,000	101,710 28
Mason City Iowa imp 1920-25 6a	22,594 69	21,500	21,500	22,594 49
Massachusetts Com 1941 31/25	19,419 52	20,000 149,000	17,800	19,419 63
1942 3½s 1944 3½s	144,541 20 145,487 96	150,000	132,610 182,000	144, 541 <b>30</b> 145, 487 <b>96</b>
McMinn Co Tenn road 1941 5s	105,449 39	100,000	101,000	105,449 30
Mecklenburg Co N C bridge 1920-25 5s	80,584 54	80,000	80, 450	80,584 54
Memphis Tenn rfdg 1920-23 5s	171,780 26	171,000	171,710	171,780 26 77,399 23
Memphis Tenn funding 1933-87 5s Memphis Tenn funding 1948-44 5s	77, 390 23 25, 699 66	75,000 <b>25,</b> 000	77, 080 <b>26, 00</b> 0	25, 630 66
Mercer Co Ohio road imp 1920-27 56	34.685 99	84, 500	34, 898	24.685 00
Mercer Co W Va road 1945 5s	100, <b>26</b> 0 00	100,000	101,000	100,250 00
Miami Co O emerg ser bridge 1927-29 5s.	20,587 68	20,000	20,530	20,587 66
Minneapolis Minn main sewer fire dept &	157,208 87	162,000	159,700	157 909 97
hosp 1920-27 4s	81,488 35	81,000	31,050	157, 208 87 31, 488 35
1920-26 5m	85,254 34	84,000	84,120	85,254 84
1920-26 58	63,940 76	68,000	68,090	63,940 76
Monroe County Tenn road 1941 5s 1946 5s	51,666 12 10,378 62	50,000 10,000	50,000 10,000	51,668 12 10,373 63
gch] 1941 5g	41,600 67	40,000	40,000	41,606 67
Montclair N J school 1923-34 41/48	95, 321 96	94,000	94,700	95,321 %
Montg Co Va Christiansbg Magisterial dis road 1926-39 4½s	-		-	•
dis road 1986-39 4%s	15,000 00	15,000	14,550	15,000 00
Montreal East Town Quebec Can 1950 5s Morgan Mag Dist of Monongalia Co W Va	100,000 00	100,000	82,000	100,000 00
perm road imp 1946 5s	194, 357 85	185,000	186,790	194, 357 85
Multnomah Co Ore perm road ser 7 8 10	-	<u>-</u>	•	•
1926-29 58	102,847 71	100,000	102,230	102,847 71
Musselshell Co Mo fndg 1935 5s Musselshell Co Mo fndg 1936 5s	56,198 83 68,838 55	54,000 66,000	54,540 <b>66,66</b> 0	56, 193 83 63, 838 55
Nashvi Tenn perm imp reimbmt 1923-32 5s	516,165 30	500, <b>00</b> 0	518,110	516, 165 20

Danda	Book walne	Par value	Market value	Amortized value
Bonds:	Book value			27,764 63
Nassau Co Fla road 1944 5s Newark N J school 1929 31/2s	27,764 63 9,683 74	<b>27,000</b> 10,000	27,000 9,300	9,633 74
school 1955 81/s	9,255 26	10,000	8,400	9,255 20
storage reservoir 1955 31/48	1,992,667 12	1,940,000	1,629,600	1,992,667 12
funded debt water 1922 4s.	600 12	600	594	600 12
New Erunswick N J school 1931-54 4½s New Creek Mag Dist W Va perm rd imp	74,726 34	72,000	72,000	74,726 24
1922-30 41/s	49,818 36	50,000	49,040	49,318 36
New Hanover Co N C work house & co	17 000 46	17 000	17 690	17 900 42
home 1937 5s	17, <b>399</b> 49 317,972 89	17,000 350,000	17,680 825,500	17,899 49 317,972 89
New Orleans La pub imp 1950 4s	141,663 32	150,000	188,000	141,663 82
New York City corn atk intchhl 1964 444s	448,312 50	450,000	450,000	448, 812 50
Norfolk Co Va rd purch & imp 1935 41/18	98,900 32	100,000	96,000	98,900 82 148,110 84
Norfolk Va Ninth Ward imp 1943 4755	148,110 84 98,740 22	150,000 100,000	145,500 97,000	98,740 22
Norfolk Co Va rd purch & imp 1935 41/48 Norfolk Va Ninth Ward imp 1942 41/48 Norfolk Va Tenth Ward imp 1942 41/48 North Burgen N J town hall 1920-23 5s	7,092 45	7,000	7,050	7,092 45
Okid Co Mich hghwy imp 8 8 1927-80 41/28	48,257 99	50,000	50,000	48, 257 99
Omaha Neb water wks 1941 41/5	102,081 23	100,000	98,000	102,081 23 249,875 00
Ontario Canada 1928 6s	249,875 00 57,000 00	250,000 57,000	250,000 64,550	<b>57,000 00</b>
Ontonagon Co Mich highway 1920-26 6s	23,921 44	23,000	23,850	23,921 44
Ottawa Ont Can 1984 41/28	190,987 46	200,000	178,000	190,987 46
Ottawa Co Ohio intercoy hghwy 1920-27 5e	79,234 48	78,500	79,110 84,680	79,234 43 35,492 20
Park Co Mont fndg 1936 5s	85,492 80 184,888 75	24,000 182,000	185,640	184,888 75
Passaio N J rfdg 1944 41/5	77,694 75	75,000	75,750	77,594 75
Passaic N J school 1945 41/28	180,874 82	175,000	178,500	180,874 82
Paterson N J sewer fndg ser 8 1945 41/28	310,559 48	300,000	806,000	310,559 43
Paulding Co Ohio road & brdg 1920-26 5s Pensacola Fla imp 1948 5s	127,628 50 60,000 00	127,000 60,000	128,750 <b>6</b> 0,000	127,828 50 60,000 00
Perry Co Ohio road 1920-24 5s	33, 219 97	88,000	88,410	88,219 97
Perth Amboy N J school 1934 4s	54, 358 31	54,000	51,800	54,358 31
Perth Amboy N J water 1934 4s	105,696 71	105,000	99,750	105,696 71
Pickaway Co O intercoy hghwy 1920-27 5s Pittsburgh Pa 1983 41/2s	20,322 48 173,461 04	30,000 165,000	30,480 166,650	30, <b>823</b> 43 1 <b>73,46</b> 1 04
1988 41/18	251,429 56	285,000	289,700	251,429 56
Pocatello Idaho water wks 1935 5s	207,084 74	204,000	204,000	207,034 74
Polk Co Tenn school 1927-37 5s	20,000 00	20,000	20,000 26,150	20,000 00 26,378 14
fndg 1927-35 5½s road 1928 5s	26,378 14 5,085 84	25,000 5,000	5,000	5,085 84
Portland Ore dock ser B 1948 41/28		50,000	49,000	48,248 51
Prince Edward Ont Can deb 1920-32 41/2s	29,075 32	29,775	27,718	29,075 32
Providence R I highway loan 1936 4s	51,549 78 129,075 84	50,000 128,000	48,000 129,820	51,549 78 129,075 84
Raleigh N C fndg 1920-34 5s	26,537 18	25,000	25,500	26,537 18
Regina Saskatchewan Can loc imp 1928 5s		200,000	186,000	197,344 56
Regina Saskatchewan Can loc im 1933 5s.	20,601 45	21,000	19,110	20,601 45
Richmond Va pub imp ser I 1943 4s Richmond Va Co of Henrico pub imp ser	251,902 43	250,000	232,500	251,902 43
L 1919 4%s	264,078 6R	250,000	250,000	254,073 68
Roane County Tenn brdg 1936 5s	51,927 02	50,000	61,600	51,927 02
Roane Co Tenn fndg ser C 1927-47 5s	51,557 97	50,000	51,500	51,557 97
Robertson Co Tenn road 1920-27 5s	40,062 04 10,169 39	40,000 10,000	40,400 10,100	40,062 04 10,169 39
Rock Hill S C lighting plant 1951 5s	27, 549 94	27,000	27, 270	27,549 94
waterworks 1951 5s	81,855 09	80,000	80,800	81,855 09
Rocky Mount N C imp & fdg 1925-34 5s	25,000 00	25,000	25,000	25,000 00
Sabine Parish La court house 1920-26 5s St Jean de la Croix Montreal Quebec Can	66,151 55	65,500	65,500	<b>66,1</b> 51 55
school com'rs debs 1951 5s	26,009 96	25,000	18,750	26,009 95
St Joseph Co Mich hway imp 1920-27 6s	33,589 19	32,500	33,570	83,589 19
St L town Quebec Canada debs 1949 41/48	212,982 06	200,000	162,000 86,000	212,982 06 105,843 51
St Paul town Quebec Canada 1950 5s Salem Ohio rfdg 1933-36 5s	105,843 51 4,061 57	100,000 4,000	4,220	4,061 57
Salem Ohio rfdg 1931-37 5s	7,106 66	7,000	7,370	7,106 66
Salem Township Columbiana Co Ohio Lee-				
tonia-Franklin Sq pub rd imp 1921-25 5s	17,416 34	17, 800	17,546	17,416 31
Salem Township Columbiana Co Ohio Lee- tonia-Washingtonville rd imp 1921-25 5s	6,041 90	6,000	6,090	6,041 90
Salisbury N C munic 1955 5s	210, 840 46	200,000	<b>196,</b> 000	210,840 46
Sandusky Ohio imp 1920-27 41/28	7,928 63	8,000	8,000	7,928 63
Sandusky Ohio imp 1920-27 5s	22,407 61 296,875 29	22,200 384,000	22,606 294,430	22,407 G1 396,375 20
San Fran C & Co Cal city hall 1921-38 5s fire prot 1922-23 5s		20,000	20,200	20,249 80
hosp 1923-25 5s	27,487 94	27,000	27,450	27,487 91
school 1928-26 5s.	49,89 <b>2</b> 53	49,000	49,820	49,892 53
sewer 1922-25 5s. Sault Ste Marie Mich rfdg 1937 5s	20,823 69 5,147 88	20,000	<b>20,3</b> 00 <b>5,300</b>	20,323 69 5,147 88
Sault Ste Marie Mich rfdg 1987 5s	18,5 <b>33</b> 98	<b>5,60</b> 0 <b>13,00</b> 0	19,080	18,583 98
Savannah Ga fdg 1989 416s	218,885 20	200,000	200,000	213,885 80
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Bonds:	Book value	Par value	Market value	Amortised eg[sy
Atlanta & Charlotte Air Line Ry 1st mtg series A 1944 4½s	290.052 76	800,000	264,000	290,052 76
series B 1944 5s	946,011 61	950,000	902,500	946,011 61
series A 1939 (s	301,375 92	800,000	800,000	301,375 92
Atlantic & Birm R R 1st mtg 1934 5s	93,210 47	100,000	82,000	98,810 47
Atlantic C Line R R 1st cons m 1952 4s	1,158,308 95	1,250,000	1,050,000	1,158,308 96
A 1964 41/5	1,174,849 58		1,062,500	1,174,849 58
coli 1952 4s	441,359 16	500,000 200,000	390,000 148,000	441,359 16 181,986 59
Atlantic & Danv Ry 1st mtg 1948 4s Balti & Harrisb Ry 1st mtg 1936 5s B & O R R Pitts Jct & Middle div 1st	53,664 43	50,000	48,000	58,664 48
mtg 1925 31/2s	96,362 01	100,000	85,000	96,362 01
B & O R R prior lien 1925 21/48	2.450.942 98	2,560,000	2,278,400	2,450,942 98
B & O R R prior lien 1925 31/28 B & O R R prior lien 1925 31/28	38,440 06	40,000	85,600	88,440 06
Southwn div 1 m 1925 31/46	922,787 17	960,000	816,000	88,440 06 922,787 17
Southwn div 1 m 1925 3½s Pitts L Erie & W Va syst	67.833 93	72,000	61,200	67,838 93
rfdg mtg 1941 48 Toledo-Cin div 1st lien &	1,426,477 85	1,500,000	1,065,000	1,426,477 85
rfdg mtg series A 1969 4s	63,311 89	90,000	57, 600	63,811 89
1st mtg 1948 4s	1,098,912 87	1,100,000	869,000	1,098,912 87
1st mtg 1948 4s	80,255 86	30,000	28,700	30,255 86
Birmingham Belt R R 1st mtg 1922 4s Birmingham Terml Co 1st mtg 1957 4s	573,802 99	579,000	474 700	578,802 99
Birmingham Terml Co 1st mtg 1957 4s	275,572 88		231,000	275,572 88
Brinson Ry 1st mtg 1935 5s	238, 409 88	250,000	202,500	238,409 23
Brinson Ry 1st mtg 1935 5s	25,119 90	25,000	20,750	25,119 90
Bklyn Rpd Trans 3-year sec notes 1921 7s	675,000 00	675,000	878,000	878,000 00
Bhlyn Rpd Trans 3-year sec notes 1921 7s Brunswick Traction Co N J 1926 5s Burl Cedar Rpds & Nthn Ry Ia Minn &	675,000 00 4,969 01	5,000	4, 450	4,959 01
Dakota div cons 1st mtg 1934 5s  Burl Coder Rude & Nthn Ry Is Minn &	280,579 22	•	226,000	880,579 88
Dakota div cons 1st mtg 1934 5s	16,395 02	15,000	14,400	16,395 02 1,582,608 50
Dakota div cons 1st mtg 1934 5s Can Sthn Ry cons guar mtg s A 1962 5s Canadian Nthn Ry Winnip termis 1939 4s	1,582,608 50	1,500,000	1,410,000	1,582,608 50
Canadian Nthn Ry Winnip termis 1939 4s Carolina Clinchfield & Ohio Ry 1st mtg	49,598 58	50,000	40,000	49,598 53
1938 5s	975,325 87	1,000,000	800,000	975,825 37
Cent New England Ry 1st mtg 1961 4s	402, 281, 63	500,000	815,000	402,281 63
Cent of Ga Ry 1st mtg 1945 5s	821.747 37	745,000	737,550	402,281 63 821,747 37
1st mtg 1945 5s	. 34,305 58	30,000	29,700	84,805 58
cons mtg 1945 5s	850,587 76	800,000	736,000	850,587 76
Chatt div pur money m 1951 4a	91,477 25	100,000	78,000	91,477 25
p money 1 m 1921-28 4s	21,788 08	22,000	21,340	21,783 08
Mobile div 1 m 1946 5s	64 763 45	60,000	86,400	64,768 42
Central Ind Ry 1st mtg 1953 4s	184,489 35	200,000	124,000	184, 439 85
Central Pac Ry 1st rfdg mtg 1949 4s	1,995,314 91	2,212,000	1,791,720	1,995,814 91
Central Pac Ry 1st rfdg mtg 1949 4s	24,908 31	L <b>30,000</b>	24,800	24,908 21
Central R R of N J gen mtg 1987 5s	318,525 00	274,000	290,440	<b>318,525 00</b>
Central Vermont Ry 1st mtg 1920 4s Charleston & Westn Carolina Ry 1st mtg	69,651 84	70,000	43,400	69,651 34
1946 5s	168,427 38	158,000	150,100	168,427 38
Chatt Rome & Southn R R 1st m 1947 5s	40,805 59	35,000	31,850	40,805 59
Chatt Station Co 1st mtg 1957 4s	90,863 18	100,000	71,000	90,863 18
Chesap & Ohio Ry 1st cons mtg 1939 5e	2,207,096 19	2,124,000	2, 102, 760	2,207,096 19
1st cons mtg 1939 5s	27,921 67	7 29,000	28,710	27,921 67
1st cons mtg 1939 5s gen mtg 1992 4½s Ches & O Ry Richmond & Allegheny Ry	,		826, 200	1,083,204 21
div 1st cons mtg 1989 4s	844,952 71	898,000	294,750	844,952 71
Chesan & Ohio Northn Ry 1st mtg 1945 5s	: 148.286 9f	150,000	185,000	148,286 95
Chic & Alton R R rfdg mtg 1949 28 Chic & Alton R R eq ser 1916 1920-21 4½s	1,697,125 49	2,075,000	975,250	1,697,155 49
Chic & Alton R R eq ser 1916 1920-21 41/28	168,955 23		168, 300	168,955 28
Chic & Eastn Ill R R rfdg & im 1955 4s.	1,750,185 66	1,968,000	531,360	581,860 00
C & Eastn Ill R R gen c & 1 m 1937 5e	1,181,011 60	1,000,000	780,000	780,000 00
C & Eastn Ill R R gen c & 1 m 1937 5s. Chicago & Erie R R 1st mtg 1982 5s	35, 385 79	82,000	24,960	24,960 00 393,842 86
Chicago & Erie R R 1st mtg 1982 5s	893,842 86	873,000	354, 350	393,842 86
Chic & Northwa Rv gen mtg 1987 4s	942,464 85	1,000,000	840,000	942,464 85
gen mtg 1987 5s ext 1926 4s	1,500,000 00	1,500,000	1,545,000	1,500,000 00
ext 1976 48	1,259,065 30 1,453,932 22	1,270,000	1,198,800	1,259,065 30
Chic & Westn Ind R R cons mtg 1952 4	1,458,982 22	1,600,000	1,040,000	1,458,982 22
Chie Burl & Quincy R R gen mtg 1958 4s.	1,796,529 92		1,742,500	1,796,529 92
Ill d m 1949 31/4	572,476 64	678,000	524,940	572,476 64
1949 31/40	184,315 71	180,000	140,400	134, 815 72
1949 4s Chic Burl & Quincy R R Neb ext mtg	•	•	<b>51,92</b> 0	48,687 58
1997 4		500,000	480,000	477,905 18

480,000 477,905 18
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Bonds:	Book valu	10	Par value	Market value	Amortised value
Chic Gt Western R R 1st mtg 1969 4s	936,027		1,100,000	682,000	984,027 40
Chid Hammond & Westn R R 1 m 1927 6s	209,646		200,000	204,000	200, 646 56
Chic Ind & Southern R R 1956 4s Ohicago Indianapolis & Louisville Ry eq	218, 297	GØ	235,000	190,250	218,897 09
series B 1920-21 41/s	19,974	06	20,000	19,800	19,974 06
Chicago Indianapolis & Louisville Rv eq	•		,,,,,,	20,000	20,011 40
series C 1920-21 41/2s. Chicago Indianapolis & Louisv Ry rfdg	20, 939	91	21,000	20, 980	20, 930 91
mtg series C 1947 4s	947,251	22	1,000,000	720,000	947, 251 88
mtg series C 1947 4s	V-1,1-02		-,000,000	120,000	**********
1DLE BOTION H 1947 DR	<b>247, 69</b> 1	92	222,000	193,140	247,601 98
Chicago Indianapolis & Louisv Ry ridg	120,599		105,000	108, 150	130,599 84
Chicago Milw & St Paul Ry 1925 4s	2, 173, 370		2,250,000	1,912,500	2, 173, 270 27
Chicago Indianapolis & Louisv Ry rfdg mtg series A 1947 6s Chicago Milw & St Paul Ry 1925 4s Chic Milw & Puget Ed Ry 1st mtg ser					•
A 1949 4s	960,548	05	1,000,000	770,000	960,548 06
1st mts 1091 Es	106,698	12	106,000	106,000	106,698 12
Chic Milw & St P Ry gen mtg 1989 4s Chic Milw & St P Ry gen mtg 1989 4½s	60,140	54	60,000	45, <b>60</b> 0	60,140 54
Chic Milw & St P Ry gen mtg 1989 41/28 Chicago Rys Co 1st mtg 1927 5s	100,000		100,000	85,000	100,000 00
Chic Rock Island & Pac Ry eq series D	496,765	04	500,000	405,000	496,765 82
1920-21 43/48	98,061	45	100,000	99,000	98,061 45
Chic Rock Island & Pac Ry equip ser D	24,806	07	95 999	99 790	
1924 41/s	27,000	U/	25,000	23,500	24,806 07
series F 1920-26 4½s	83, 380	49	84,000	80,280	82, 280 49
Chic Rock Island & Pac Ry 1st & rfdg	975,573		1 000 000	<b>510.000</b>	
mtg 1934 4s	810,013	<b>3</b> 0	1,000,000	710,000	976,573 90
1988 4s	870, 378	42	905,000	696, 850	870, 878 42
Chic Rock Island & Pac Ry gen mtg					
1988 4s	98,127 1,237,511		95,000 1,063,000	78,150 1,063,000	93,127 % 1,237,511 97
Chic St L & New Orleans R R 1961 5s	283,839		250,000	250,000	282, 829 13
Chic St L & Pitts R R 1st cons m 1932 5s	82,424	07	76,000	77, 520	82,424 07
Chic St P Minneap & Omaha Ry cons	428, 283	KΛ	500,000	435,000	423, 283 50
mig 1930 3½s	120,200	•	000,000	4.00	120, 203 07
MILE 1930 08	298, 682	36	260,000	283, 400	296,682 20
Chic Terre Haute & Southen Ry 1st & rfdg mtg 1960 6s	1,449,369	44	1,500,000	900,000	1,449,369 44
Chic Un Station Co 1st m s A 1963 41/4s	1, 498, 345	00	1,500,000	1,885,000	1,498,345 90
Choctaw & Memphis R R 1st m 1949 5s.	168, 624	56	150,000	180, 500	163, 624 56
Choctaw Okla & Gulf R R cons m 1952 5s Cin Hamilton & Dayton R R equip ser	132,932	34	125,000	111,250	122,923 34
A 1920 5m	116,056	63	116,000	116,000	116,056 62
Cin Hamilton & Dayton R R 2d now 1st	*** ***		***		
mtg 1987 4½s	295,098	92	<b>30</b> 0, 000	255,000	295,096 53
mtg 1936 4s	1,050,907	96	1,100,000	957,000	1,050,907 96
Cin Indianap St L & Chic Ry gen 1st			445 444	4	
mtg 1936 4s	195,708 84,000		195,000 84,000	169,650 64,680	195,706 24 84,000 00
Cin Sandusky & Clev R R cons 1st mtg	-		0.,000	01,000	
1928 56	86,988	33	25,000	21, 250	36,983 33
Clev & Mahoning Val Ry 1938 5s Clev Cin Chic & St L Ry Cairo div 1929 4s	225, 347 320, 261	78	218,000 350,000	209, 280 269, 500	225, 347 73 320, 261 00
Clev Cin Chic & St L St L div 1st coll	,	••	000,000	200,000	20, 201 (4
trust mtg 1990 4s	309,486	45	230,000	244, 200	309, 486 45
Clev Cin Chic & St L Ry gen m 1993 4s Clev Cin Chic & St L Ry gen mtg 1993 4s	2,035,554 26,335	9Z	2,050,000 27,000	1,435,000	2,035,554 92 26,325 09
Cley Columbus Cin & Indianap Ry gen	•		21,000	10,000	24, 223 W
cons mtg 1934 6	244,707	75	206,000	220,420	244,707 75
Clev Columbus Cin & Indianap Ry gen	4,459	94	4,000	4,280	4,459 24
Clev Lorain & Wheeling Ry cons 1st m	•		1,000	1,200	1,155 21
1938 5e	54,091	22	50,000	47,500	54,091 33
Clev Short Line Ry 1st mtg 1961 41/2s Colo & Southern Ry 1st mtg 1929 4s	677,070 1,462,052	92	700,000 1,500,000	658,000 1,305,000	677,070 92 1,462,052 99
Colo & Southn Ry rfdg & ext m 1935 41/48	493, 460	32	500,000	405,000	493,460 32
Columbus & Hocking Val 1st mtg skg fund ext 1948 4s					
fund ext 1948 4s	106, <b>3</b> 10 397,195		120,000 420,000	98,400 362,800	106,310 06
Cons Traction Co of N J 1933 5s	31,809	33	30,000	26, 400	397,196 14 31,809 31
Dayton & Mich R R c 1st m ext 1931 41/2s	87,754	58	95,000	81,700	87,764 53
Del & Hud Co 1st & rfdg mtg 1943 4s	722, 419	88	760,000	660,000	722,419 88
Denv & Rio Grande R R 1st cons mtg	986, 687	86	1,010,000	707,000	906, 887 16
···	,		-, -, -, -,	101,000	

			Market	Amortised
Bonds:	Book value	Par value	value	value
Deny Transway Termis Co 1st mtg serial				
1920-29 58	501,884 04	510,000	468, 490	501,884 04
Des Plaines Val Ry 1st mtg 1947 41/2s	186,548 61	199,000	179,100	186,548 61
Duluth South Shore & Atlantic Ry 1st				
mtg 1987 5s	443,598 81	416,000	345, 280	448,598 31
East Jersey St Ry N J 1st mtg 1944 5s East Tenn Va & Ga R R 1st divl mtg	80,485 78	81,000	<b>25,</b> 110	<b>80,485</b> 78
	539,412 00	E00 A00	407 000	T00 440 40
East Tenn Va & Ga Ry 1st cons mtg	000,412 00	500,000	485,000	509,412 00
1956 5s	1,623,396 59	1,410,000	1,881,800	1,623,396 59
East Tenn Va & Ga Ry 1st cons mtg		2, 220,000	1,001,000	1,020,000 00
1956 5a	52,961 87	46,000	45,080	52,961 87
Eastn Ry of Minn Northn div 1st mtg				
1948 4s	179,780 50	205,000	168,100	179,780 50
Easton & Amboy R R 1st mtg ln 1920 5s	100,097 71	100,000	100,000	100,097 71
Eligin Joliet & Eastern Ry 1st mtg 1941 5s Elizabeth & Raritan River St Ry N J gen	558,749 85	500,000	490,000	568,749 85
mtg 1964 5s	882,174 30	920,000	726,800	882,174 80
Elizabeth Plainfield & Central Jersey Ry	002,114 00	220,000	120,000	002,114 00
Elizabeth Plainfield & Central Jersey Ry N J 1st mtg 1950 5s	578, 303 74	607,000	491,670	573, 303 74
Erie R R eq trust ctfs ser Q 1920-21 41/2s		160,000	158, 400	159,807 85
R 1920-22 41/2s	488,121 80	489,000	481,190	488,121 80
U 1920-21 5s	99,770 35	100,000	99,500	99,770 35
Erie R R prior lien 1996 4s Erie Ry of N Y cons mtg 1920 7s	1,682,646 54	2,000,000	1,360,000	1,682,646 54
Erie R R Erie & Jersey 1st mtg skg fd	<b>939,465</b> 08	924,000	924,000	989,465 08
10KK An	107.981 34	100,000	101,000	107,921 84
1955 &	101,001 01	100,000	101,000	101,561 04
mtg 1981 6s	<b>326,75</b> 0 50	\$18,000	<b>3</b> 11, <b>6</b> 40	826,750 50
mtg 1921 6s		,	,	525,100 00
1928 6s	113,116 35	114,000	114,000	113,116 85
Fia Central & Peninsular R R 1st cons				
mtg 1948 5s	209,584 22	200,000	188,000	209,534 22
Fla East Coast Ry 1st mtg 1959 41/s	761,779 97	800,000	688,000	761,779 97
Fort Street Union Depot 1st mtg 1941 41/2s	24,605 14 287,902 83	30,000 283,000	23,400 282,000	24,605 14
Fort Worth & Denv City Ry 1 m 1921 6s Fremont Elkhorn & Mo Val R R cons	401, FVA 00	200,000	200,000	287,902 83
mtg 1938 6s	62,237 57	54,000	59,400	62,287 57
Galveston Harrish & San Antonio Ry M	-			•
& P ext 1st mtg 1981 5s	688,448 90	660,000	640, 300	688,448 90
Ga Carolina & Northn Ry 1st mtg 1929 5s	809,851 76	300,000	279,000	309,851 76
Ga Sothn & Fla Ry eq s D 1920-22 41/s.	29,950 77	<b>30,000</b>	29,400	29,950 77
Ga Southn & Fla Ry 1st mtg 1945 5s Grand Rapids & Ind R R 1941 41/s	123,768 87 199,219 28	118,000 205,000	110, <b>920</b> 184,500	128,768 87 199,219 28
Gt Northn Ry coll trust notes 1920 5s	895,195 81	900,000	900,000	895, 195 31
Gt Northn Ry coll trust notes 1920 5s Hocking Val Ry 1st cons mtg 1999 41/2s	509,886 00	500,000	400,000	509,886 00
Houston & Tex Cent R R gen mtg 1921 4s	831,832 68	839,000	822,050	881,882 68
Ill Central R R ext 1st mtg 1961 31/2s	29,807 82	50,000	38,000	39,807 82
1952 4s	452,160 75	500,000	400,000	452, 160 75
1953 4s	1,291,298 24	1,500,000	1,155,000	1,291,293 24
R R jt 1st rfdg mtg ser A 1963 5s	1,524,228 15	1,500,000	1,440,000	1,524,228 15
Ill Cent R R Louisv div & terml 1st mtg	A, 0017, ABO 13	1,000,000	1, 410, 000	1,007,665 15
1958 8½s	58,958 79	81,000	60,750	58,958 79
Ill Cent R R Louisv div & termi 1st mtg		,	33,100	00,000 10
1958 31/4s	159,706 47	200,000	150,000	159,706 47
Interb Rpd Transit C N Y 1st & rfdg				
mtg 1966 5s	2,451,466 98	2,500,000	1,725,000	<b>2,4</b> 51,4 <b>66 9</b> 8
Internat & Gt Northn Ry pur money 1st mtg ext 1923 7s	650,000 00	650,000	F00 F00	<b></b>
Jersey City Hoboken & Paterson St Ry	000,000 00	660,000	522,500	550,000 <b>0</b> 0
N J 1st mtg 1949 4s	1,927,001 08	2,260,000	1,486,800	1,927,001 08
Kalamazoo Allegan & Grand Rpds R R			-, 200, 000	2,021,002 00
1st mtg 1988 6s	60,000 00	60,000	58,800	60,000 00
Kanawha & Mich Ry 1st mtg 1990 4s Kans City & Pac R R 1st mtg 1990 4s	52,054 04	60,000	45,600	52,054 04
Kans City & Pac R R 1st mtg 1990 4s	114,837 59	<b>125,000</b>	75,000	76,000 00
Kans City Fort Scott & Memphis Ry	1 045 000 50	4 400 000	***	
rfdg mtg 1936 4s	1,245,370 52	1,400,000	994,000	1,245,870 53
cons mtg 1928 ds	1,367,278 13	1,250,000	1,275,000	1,367,278 13
Kans City Memphis & Birm R R gen mtg	-,,210 10	2, 200, 000	1,410,000	1,001,2(8 15
now 1st 1934 4s	586,781 20	618,000	472,010	586,781 20
Kans City Rys 1st mtg 1944 5s	487,588 74	600,000	375,000	487,588 74
Kans City 8thn Ry eq notes a D 1920-23 5s	67,590 59	68,000	66,680	67,590 59
1st mtg 1950 3s	1,098,301 50		930,000	1,098,301 50
ridg & imp m 1950 5s Kans City Termi Ry 1st mtg 1960 4s	235, 225 86 1, 306, 591 04	250,000	205,000	285,225 86
Ky & Ind Termi Ry 1st mtg 1960 48	1,306,591 04	1,500,000 127,502	1,200,000 107,102	1,306,591 04
Ky Central Ry 1st mtg 1987 4s	141,880 91	163,000	128,770	116,229 72 141,880 91
		2,	-20,0	

Bonds:	Book value	Par value	Market Value	Amortised value
L Erie & Western R R 1st mtg 1987 5c	298,087 7		242,000	298,087 70
L Erie & Western R R 2d mtg 1941 5s	40, 842 8	7 29,000	29,640	40,842 87
L Shore & Mich Sthn Ry 1st m 1997 1%s	50,452 4		57,000	50, 452 48
1928 4s 1981 4s	286, 948 26 897, 420 4		<b>376, 3</b> 00 <b>890, 000</b>	386,948 26 897,420 42
Labigh Val Ry of N V lat mig 1940 444	990.809.70	981,000	\$10,520	920,802 70
Lehigh Val Ry of N Y 1st mtg 1940 41/2s. Lehigh Val R R gen cons mtg 2003 41/2s	126,410 1	119,000	109, 480	126,410 12
Lehigh Val R R gen cons mtg 2003 4½s	252,500 (d 75,228 0	250,000	220,000	252,500 00
Lehigh Val Termi Ry 1st mtg 1941 5s Lehigh Val Termi Ry 1st mtg 1941 5s	57.463.45	70,000 55,000	72,800 57,200	75,228 08 57,462 42
Lehigh Val R R coll trust 1928 6s	122,700 9	1.25,000	127,500	57,462 42 122,769 91
Long island R R 1st cons mtg 1931 4s	192,883 8		168,960	192,883 81
cons mtg 1931 5s gen mtg 1938 4s			252,840 <b>20,5</b> 00	280,195 96 48,914 86
rfdg mtg 1949 4s	613.226 G	600,000	468,000	513, 336 61
North Shore Branch 1st cons m 1932 5s.				
1st cons m 1932 5a.  Louisv & Jeffersonv Bdg Co mtg 1945 4s	10,267 0 191,720 8		9,300 144,000	10, 267 09 191, 720 80
Louisv & Nashv R R gen mtg 1930 6s	7,700 %	7,000	7,700	7,700 00
unified 1940 4s	207,015 9	242,000	215,380	207,015 92
unified 1940 4s Louisv & Nashv R R Atlanta Knoxv &	83,634 6	4 40,000	35,600	33,634 64
Cin div mtg 1955 4s	940, 563 8	7 1,000,000	\$10,000	940,563 87
Louisv & Nashv R R N Orleans & Mobile	•		•	-
div 1st mtg 1930 6s	195,653 3	175,000	187,250	195,653 26
Louisv & Nashv Termi Co 1st m 1952 4s Louisv & Nashv R R Paducah & Memphis	195,704 2	1 225,000	162,000	195,704 34
div 1st mtg 1946 4s	134,102 @		126,000	134,102 65
Louisv Henderson & St L Ry 1 m 1946 5s	106,727 8	100,000	97,000	106,727 81
Marquette Houghton & Ontonagon R R m	26,820 2	3 25,000	28, 750	26,820 28
1925 6s	20,020 2	20,000	28, 100	10, 520 25
1965 4s	547,513 70		308,500	308,500 00
Memphia Union Station Co 1st m 1959 5s Mich Central R R 1st mtg 1952 31/2	804,174 20		288,000	304,174 26
Mich Central R R 1st mtg 1952 378	285,047 £ 72,064 &		295, 640 76, 000	285,047 41 72,054 34
Midland R R of N J lat mtg ext 1940 5s Milw & State Line Ry 1st mtg 1941 31/s	820,508 5	3 750,000	637,500	820,508 58
Milw & State Line Ry 1st mtg 1941 31/48	944,386 10		850,000	944,885 16
Milw Sparta & Northwn Ry 1st m 1947 4s	535,985 4 101,911 2		504,000 98,000	525,935 42 101,911 26
Minneap & St L Ry Pac ext 1st m 1921 6s Minneap & St L R R 1st cons m 1934 5s	263,699 0	250,000	202,500	263, 600 05
Minneap St P & 5 Ste Marie Ry & Cent Termi Ry 1st mtg Chic termi skg fd		•	•	•
Termi Ry 1st mtg Chic termi skg fd	957,791 7	1,000,000	900,000	957,791 71
Minneap S Ste Marie & Atlantic Ry 1st		1,000,000	200,000	201,191 11
mtg 1926 4s	219,120 9	8 227,000	213,380	219,120 98
Minneap St P & S Ste Marie Ry 1st	1,694,341 5	1,750,000	1,522,500	1 004 041 Er
cons 1938 4s	1,003,031 (I	1, 150, 000	1,022,000	1,694,341 55
cong 1938 Kg	141 K97 K		148,500	141,527 54
Minneap Union Ry 1st mtg 1922 5s Minneap Union Ry 1st mtg 1922 6s Minn Transfer Ry 1st mtg 1946 5s Mo Kansas & Eastern Ry 1st mtg 1942 5s	30,678 3		80,000	30, 678 34
Minneap Union Ry 1st mtg 1923 5s	69,014 8 504 413 9	66,000 500,000	67, <b>32</b> 0	69,014 98
Mo Kansas & Eastern Ry 1st mtg 1942 5s	504,413 2 242,988 5	226,000	465,000 101,700	504,418 20 101,700 00
MO Kans & Okia R. R. 18t mig 1942 Ds	002,891 0	5 600,000	270,000	<b>87</b> 0,0 <b>0</b> 0 00
Mo Kans & Tex Ry 1st mtg 1990 4s		0 465,000 0 100,000	\$11,550 100,000	\$11,550 00
Mo Pac Ry cons 1st mtg 1920 6s	1.899.067 9	2,012,000	1,730,820	100, 272 50 1, 899, 057 91
Mo Pac R R 1st & rfdg mtg s A 1985 5s Mo Pac R R gen mtg 1975 4s	63,660 7	100,000	61,000	63,660 79
Mo Pac Rv 3d mtg ext 1938 4s	492,965 7	2 500,000	385,000	492,965 72
Montana Central By 1st mtg 1987 5s	67,687 7 84,671 8	5 64,000 3 <b>69</b> ,000	64,000 77,970	67,687 75 84,671 83
Montana Central Ry 1st mtg 1937 5s Montana Central Ry 1st mtg 1937 5s Morgan's La & Tex R & S S Co 1st	01,011 0		*******	
mtg 1920 %	141,192 6	140,000	140,000	141,192 63
Morris & Essex R R 1st ridg m 2000 21/28 Nashw Chatt & St L Ry 1st c m 1928 5s	845,025 1	1,000,000 2,300,000	760,000 2,300,000	945,025 10 2,331,039 99
N J & N Y R R ext 1st mtg 1950 5s	72,098 9	2,200,000 L 69,000	\$2,100	72,098 91
N Orleans & Northen R R rfdg & imp			•	-
mtg series A 1952 4½s N Orleans & Northen R R prior lien mtg	222,501 0	8 250,000	215,000	222,501 06
ext 1940 5s	480,241 9	8 422,000	405,120	430,241 96
N Orleans Texas & Max Ry 1st mtg ser		-		-
A 1925 6s	336,924 1	251,000	840, 470	236,924 29
mtg 1946 5s	68,752 8	60,000	55, 200	68,752 80
NY & Harlem R R rfdg mtg 2000 31/3s	84,125 0	0 50,000	38,500	34,135 00
N Y & Rockaway Beach Ry 1st m 1927 5s	102,041 3	100,000	96,000	102,041 88
N Y Bklyn & Manhattan Beach Ry 1st cons mtg 1935 5s	214,947 1	8 200,000	188,000	214,947 16

				Market	Amortized
Bonds:	Book valu		Par value	<b>va</b> lue	Value .
NYC&HRRR mtg 1997 31/48	588,066	12	756,000	<b>567,00</b> 0	583,066 12
mtg 1997 83/a	181,621	83	270,000	202,500	181,621 82
80-yr deb 1984 4m L 8h col 1998 814m.	77,861 <b>76</b> 7, <b>87</b> 2	94 91	100,000 1,019,000	85,000 703,110	77,861 51 <b>767,872 98</b>
L Sh col 1998 31/4s.	268, 658		875,000	258, 750	268,658 74
Mich Ct col 1998 834m	121,066	13	190,000	181,100	181,066 13
New York Cent Lines eq tr 1921-24 41/48 N Y Connecting R R 1st mtg ser A	639,557	95	640,000	680,600	689,557 95
N Y Connecting R R 1st mtg ser A					
1958 41/4s	491, 490	45	500,000	445,000	491,490 45
N Y Lack & W Ry et const mtg 1992 5s	40,060 174,589	04	50,000 169,000	42,500 167,810	40,060 07 174,589 08
N Y Chi & St L R R 1st mtg 1937 4s N Y Lack & W Ry gt const mtg 1923 5s. N Y Lack & W Ry termi & im m 1923 4s	425, 407	78	422,000	405, 120	425, 407 78
NYLE&WRRIST COMS mtg 1920 7s.	281,472	00	277,000	277,000	281, 472 00
NYLEAW docks A im 1st mtg art			-		
1943 5s	250,000	60	250,000	245,000	250,000 00
N Y N H & Hart R R eq tr series AA	354, 334	85	350,000	<b>329</b> , 440	<b>354, 324</b> 85
1921-23 6s	58, 618	48	57,000	57,000	FO #10 4#
N Y Out & Westn Ry ridg mtg 1992 4s	915,063		900,000	612,000	58,618 46 915,063 93
N Y Ont & Westn Ry ridg mtg 1992 4s N Y Penn & Ohio R R reorg prior lien	0,		000,000	V.2, 000	220,000 80
mir ext 1986 446s	88, 745		95,000	85,500	88,745 06
N Y Prov & Bos R R genl mtg 1943 4s. N Y Sus & Westn R R eq notes ser A	81,075	89	<b>39,0</b> 00	88,540	81,075 89
N Y Sus & Westn R R eq notes ser A	104 000				
1920-21 4½s	104,833 240,670	82	105,000 220,000	108, 400	104,882 83
N V Sus & W R R term! 1st mtg 1941 fe	217, 898	80	200,000	167, 200 194, 000	240,670 80 217,393 80
NOTICIE & SO K K LET gen mig 1964 ba	76,928	75	77,000	58, 520	76,928 75
Norfolk & Wester R R gen m loan 1931 & Norfolk & Western Pocahontas jt bond	585,918	60	500,000	550,000	585,918 60
Norfolk & Western Pocahontas jt bond					
Pocahontas coal lands purchase money	450 540		4		
1st mtg 1941 4s Norfolk & Western Ry 1st cons m 1996 4s	178, 510 220, 443		197,000 280,000	169, 420	178,510 18
North & W R R im & ex loan 1984 6s	1, 198, 484	50	1,000,000	288,000 1,100,000	220,448 46 1,193,484 50
Norfolk & Western Ry div 1st lien & gen	2,200,20	•	.,,		
mtg 1944 4s	1,705,784	00	1,864,000	1,547,120	1,705,784 00
Norfolk So R R 1st & rfdg mtg ser A			•		<u>-</u> '
1961 5g	979, 499		1,000,000	<b>68</b> 0,000	979, 499 52
Norfolk Termi Ry 1st mtg 1961 4s Northern Maine Seaport R R 1st mtg R	272, 484	74	<b>300,000</b>	284,000	272, 484 74
R & Terml 1935 5s	530, 210	25	500,000	350,000	<b>58</b> 0,210 85
Northern Onio Ry 1st mtg 1945 5s	54, 851		50,000	40,500	54,851 51
No Pac Ry pr lien ry & ld grt 1997 4s	2,120,070	98	<b>2,</b> 500, <b>000</b>	2,100,000	2,120,070 93
No Pac Ry gen lien ry & id grt 2047 3a.  No Pac Ry gn in ry & id grt 2047 3a	1,225,047 81,827	94	1,850,000	1,110,000	1,225,047 94
No Pac Ry gn in ry & ld grt 2047 3s No Pac Great Northern Rys jt C B & Q	21,827	07	50,000	80,000	81,827 07
col 1921 4s	1,280,791	21	1,810,000	1,257,600	1,280,791 31
No Pac Termi Co of Ore 1st mtg 1933 6s. No J St Ry N J lat mtg 1943 6s. Ohio River R R gen mtg 1937 5s Orange & Passaic Val Ry N J 1938 5s	150, 783	82	189,000	150, 120	1,200,781 81
No J St Ry N J 1st mtg 1948 4s	1,835,954	46	2,227,000	1,818,930	150,783 82 1,835,954 46
Ohio River R R gen mtg 1987 5s	167,994		158,000	<b>151,68</b> 0	167,994 69
Orange & Passaic Val Ry N J 1938 5s	98,662	98	97,000	82, 450	93,662 98
Ure as Cal R R 15t mtg 1927 bil	1,760,170 965,252	80	1,770,000	1,699,200	1,760,170 80
Oregon R R & Nav Co cons m 1946 4s Ore Sh Le Ry 1st mtg 1922 6s	694,081		1,000,000 670,000	840,000 <b>688,</b> 400	965, 252 05
cons 1st m 1946 5s	231, 297	75	219,000	\$14,620	694,081 84
rfdg 1929 4s	1,072,909	29	1,150,000	989,000	281,297 75 1,072,909 29
cons 1st m 1946 5s					
mtg ser A 1961 4s	1,849,904	58	1,500,000	1,185,000	1,349,904 53
Pac R R of Mo 1st mtg ext 1988 4s	166,867 550,415	60 62	166,000	187,780	166,867 65
ext 2d mtg 1938 5s Pac R R of Mo St Louis city rl est mtg	DOD, 110	90	500,000	470,000	550,415 65
ext 1938 5s	167,581	39	165,000	155,100	167,581 39
Paducah & Ill R R 1st m skg fd 1955 414s	585,449	29	600,000	546,000	585, 449 29
Paterson Ext R R 1st mtg ext 1950 5s	129,000		120,000	114,000	129,000 00
Penn R R cons mtg 1948 4s	850,267		415,000	877,650	350, 267 35
cons mtg sterling 1948 4s cons m reg sterling 1948 4s	8,387 83,872	24	10,000	9,100	8, 887 24
cons mtg 1960 41/4s	464. 561	72	100,000 450,000	91,000 486,500	83,872 35 464,561 73
cons mtg 1960 41/4s gen mtg ser A 1965 41/4s	2,987,641	82	8,000,000	2,789,000	2,987,641 82
gen mtg ser B 1968 5s	580,048	75	603,000	578,880	580,048 75
Penn Co 1981 48	96,137	07	100,000	89,000	96, 137 07
Peoria and Eastern Ry 1st cons m 1940 4s	139,724	06	150,000	84,000	139,724 06
Peoria & Pekin Union Ry 1st mtg 1921 6s	68,142 889,017	56	62,000	60,140	63, 142 56
Pere Marquette Ry 1st mtg ser A 1956 5s. Pere Marquette Ry 1st mtg ser B 1956 4s.	889,017 254,729		964,606 842,500	889, 207 248, 175	889,017 28
Pere Marquette Ry 1st mtg ser B 1956 4s Pittsb Cin Chi & St L Ry cons mtg ser	201,123	91	<b>612, 3</b> (F)	270,175	254,729 61
A 1940 41/4s	671,008	80	616,000	591, <b>36</b> 0	671,008 80
A 1940 4½s				•	•
B 1943 41/48	<b>330, 2</b> 08	67	202,000	289, 920	380, 308 67
mtg ser C 1943 41/s	26,742	10	25,000	84 800	
Mark Sec. C 1949 1750	44, 198	19	æ, 000	24, 000	20,748 19

94,000 20,748 1)
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Ronda:			Market	Amortised
Pittsb Cin Chi & St. L. Ry some mir ser	Book value	Par value	value	Asjne
Pittsb Cin Chi & St L Ry cone mtg ser	24,496 20	25,000	23, 250	24, 496 80
Pittsb Cin Chi & St L Ry cone mts ser	000, 998 92	672,000	634, 960	690, 996 92
Pittsb Cin Chi & St L Ry cone mtg ser	292, 693 59	300,000	276, 000	293, 693 59
	508,750 00	500,000	475, 000	503,750 00
Plainfield N. J. St. Dr. 1st. mtg 1923 6s.	26,003 83	27,000	27,270	26,002 81
Providence Terminal Co. let mes 1955 4-	7,871 22 81,548 38	8,000 85,000	8,000 26,250	7,871 22 81,543 38
Pittab Clev & Tol R R ist mtg 1923 6s. Plainfield N J St Ry 1st mtg 1923 5s Providence Terminal Co 1st mtg 1966 4s Raleigh & Augusta Air Line R R ist m 1926 &	9,562 48		9,900	9,562 48
Reading Co & The Phila & Reading Coal and Iron Co gen mtg 1997 &	7,003 95	9,000		•
Richmond & Danville P R 1927 Se	1,010,630 00	1,004,000 <b>33</b> 0,000	878, 480 816, 800	1,010,530 00 881,404 58
Rio Grande Western Ry 1st tr mtg 1239 4s	963, 226 23	1,000,900	700,000	963, 226 23
ROOK 181-FTIBOD TAPIDI RV 18t mts 1997 Ka	394,591 20	290,000	335,400	294,591 20
St Louis & Cairo R R mtg 1931 4s	229,840 18	250,000	202,500	229,840 12
St L & San Fran Ry gen mtg 1981 5s	160, 152 07	154,000	149, 880	100, 152 07
St L & San Fran Ry gen mtg 1921 6s. St L & San Fran Ry prior lien mtg ser	421,723 28	373,000	891, 660	421,728 38
St L & San Fran Ry prior lien mtg ser	650, 309 83	750,000	450,000	550,309 82
B 1950 5s	234,496 48 342,327 48	250, 900 200, 000	190,000 830,000	234, 496 48 342, 227 43
St L Ir Mt & So Ry gen cons ry & land				-
grant mtg 1981 5s	2, 452, 498 25	2,500,000	2,425,000	2, 652, 493 25
St Louis Iron Mt & Southern Ry unifying	145,366 22	155,000	119, 350	145, 306 23
& ridg 1929 4s St Louis Merchants Bridge Terminal Ry	436,300 52	500,000	400,000	496, 300 53
IST INTE 1930 DB	220, 267 27	219,000	203, 670	230, 267 27
St Louis Sowestn Ry 1st mtg 1989 4s	898,856 40	1,000,000	700,000	893,856 40
St Louis Sowestn Ry eq nts ser A 1920 5s St Paul & Duluth R R 1st mtg 1931 5s	45,944 04	46,000	46,000	45,944 04
St Paul & Duluth R R 1st mtg 1931 5s	30, 859 00	28,000	28,000	80, 850 00
St Paul & N Pac Ry gn mtg 1923 6s	754,808 18 95,821 44	716,000 91, <b>00</b> 0	28, 000 751, 300 35, 550	754, 808 18 95, 821 44
St P & N Pac Ry gen mtg 1923 6s St Paul Minn & Manitoba Ry cons mtg 1933 4s	151,877 76	150,600		
St Paul Minn & Manitoba Ry Pac ext	987.642 01	1,060,557	138,000	151,877 76
St Paul Minn & Manitoba Ry Montana ext 1st mtg 1927 4s	92.608 18	106,000	877, 037 96, 120	987,642 01 92,693 13
St Paul Minn & Manitoba Ry cons mtg	872,540 18	-	•	-•
1933 4½s St Paul Minn & Manitoba Ry cons mtg	277.758 74	850,000 221,000	824,500	872,540 18
1933 6s	2, 379 50	2,000	256, 410 3, 220	277,758 74
San Francisco & San Joaquin Valley Ry		•		2,379 50
lst mtg 1940 5s	159,897 41	149,000	151,980	<b>159, 397</b> 41
1934 5s	87, 169 41	80,000	<b>80</b> , 000	87, 169 41
Savannah Fla & Westn Ry 1st mtg 1924 6s Seaboard Air Line Ry eq notes ser N	219, 142 83	188,000	206, 130	219,142 83
1920-21 41/4s	49,893 91	50,000	49,500	49, 883 91
1950 4s	1,054,577 98	1,200,000	840,000	1,064,577 98
Seaboard Air Line Ry rfdg mtg 1959 4s. South & No Ala R R cons mtg 1926 5s	824, 049 48	988,000	553, 280	824,049 48
South & No Ala R R cons mtg 1935 5s	1,170,426 29	1,100,000	1, 188, 000	1,170,436 29
S & N Ala R R gen cons mtg 1963 5s	778,125 80 338,032 19	750,000 <b>297,0</b> 00	705,000	778, 125 80
Southern Indiana Ry 1st mtg 1951 4s S Pac Br Ry of Cal 1st mtg 1987 6s	68,993 58	59,000	246, 140 <b>65, 480</b>	838, 032 19 68, 993 58
So Pac Co Cent Pac stk col 1949 4s	440, 895 86	500,000	400,000	440, 895, 86
So Pac Co S Fran Terml 1st m 1950 4s	927,153 69	1,000,000	790,000	440,895 36 927,153 00
Southern Ry ac tr ser N 1920 4168	54,946 33	55,000	55,000	54,946 33
eq tr nts ser Q 1920-22 41/28 1st cons mtg 1994 5s 1st cons m 1994 5s	191,611 58	192,000	189, 280	191,611 53
1st cons mtg 1914 58	1,0(3,3(1 43	1,486,000	1, 263, 380	1,672,271 42
8t L div 1st m 1961 4s	176, 379 21	34, 000 200, 000	<b>81, 630</b> 150, 000	29,044 67 176,279 21
St L div 1st m 1951 4s	273, 190 12	800,000	225,000	273, 190 18
Memphis div 1st m 1996 5s. So Pac R R of Cal 1st cons mtg ser B	160,621 55	150,000	129,500	160,621 55
1937 5s	42,768 35	48,000	43,000	42,768 35
Southern Pac R R 1st rfdg mtg 1955 4s	1,964,925 28	2, 100, 000	1,748,000	1,964,925 23
mtg 1938 6s	598,647 18	500,000	825,000	<b>593</b> , <b>64</b> 7 15
gen m ridg skg fd 1969 4s	871,149 00	1,000,000	790,000	971,149 <b>0</b> 0
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			Market	Amortized
Bonds: Terminal R R Association of St Louis	Book value	Par value	value	<b>value</b>
1st mtg 1989 41/2s. Terminal R R Association of St Louis	535,506 20	500,000	465,000	525,506 20
Terminal R R Association of St Louis 1st cons mtg 1944 5s	274,294 65	250,000	287,500	274, 386 55
Terre Haute & Ind R R come let mte	-		•	•
1925 5s	64,921 92 188,984 27	<b>68,090</b> 180,000	61,110 117,000	64,921 93 188,984 27
Texas & Okla R R let mte 1948 Se	11K 491 48	109,000 125,000	48, 600	43,600 00
Tex & Pac Ry 1st mtg 2000 5s	125,068 91 1,188,748 10	125,000 1,000,000	124,000 920,000	125,063 91 1,188,748 10
Texas & Pac Ry oq tr ser BB 1920-21 5s Tex & Pac Ry lat mg 2000 5s. Texas Central R R ist mg 1923 5s Third Ave Ry N Y 1st ridg mtg 1920 4s.	461,369 15 422,941 98	457,000	402, 160	461,860 15
Totado es Unio Cent Ry 1st mus 1930 ba.	276, 424 <b>6</b> 0	500,000 <b>250,0</b> 00	290,000 245,760	422, 941 98 276, 424 60
Toledo & Ohio Cent Ry Western div 1st mtg 1935 5s.	5 <b>35,588</b> 50	500,000		*
Tol Can So & Detroit De 1st men 1056 4s	144, 241 06	170,000	455,000 1 <b>22,6</b> 00	585,598 50 144,241 06
Toledo St L & W R R pr lien 1995 31/4s.	855,735 60 67,176 49	900,000 71,009	788,000 58,220	144,241 06 855,785 60 67,176 49
Toledo St L & W R R pr lien 1995 31/2s. Tol St L & W R R pr lien 1995 31/2s. Toledo Walhonding Valley & Ohio R R	-		•	•
mig ser A 1931 4½s	160,783 90	155,000	144, 150	160,788 90
mtg ser A 1931 4½s.  Toledo Walhonding Valley & Ohio R R mtg series B 1933 4½s.	82,916 75	88,000	77, 190	82,916 75
	263, 151 46	262,000	220,080	262,151 46
per C 1943 4s	-	•		
1st mtg 1965 5s  Trenton N J St Ry cons mtg 1988 5s  Ulster & Del R R 1st cons mtg 1928 5s	175,892 84 118,425 06	180,900 118,000	153,000 100,300	175,892 84 118,425 06
Ulster & Del R R 1st cons mtg 1928 5a	51,806 84	50,000	44,500	51,806 84
Union Pacific R R 1st mtg r r land grt	113,875 68	185,000	120,150	113,875 68
Union Pacific R R 1st mtg r r land grant 1947 4s	•	•	-	•
Union Pac R R 1st lien & rfdg m 2008 4s.	20,898 00 787,556 19	25,000 960,000	<b>22, 250</b> 788, 500	20,898 00 787,556 19
Utah & Northern Ry 1st mtg ext 1932 4s.	452,352 37	458,000	403,040	452, 352 37
Vandalia R R cons mtg ser A 1955 4s Vandalia R R cons mtg ser B 1957 4s	768,190 69 404,509 80	761,000 489,000	681, 680 364, 370	768,190 69 404,509 30
Vicksburg & Meridian R R 1st m 1921 6s	404,509 80 162,765 87	160,000	158,400	404,509 30 162,765 87
Vicksburg Shreveport & Pacific R R prior lien mtg ext 1940 5s	252,785 00	253,000	237, 820	252,785 00
Va & Swestn Ry eq ser E 1920-21 4½s Va Midland Ry genl mtg 1936 5s	79,792 84	80,000	79, 200	79,792 84
Wabash R R Omaha div 1st mtg 1941 31/18	58,468 82 80,021 24	50,000 100,000	49,500 67,000	58,468 82 80,021 24
1st lien termi 1954 4s 1st mtg 1939 5s	224, 398 66 1, 078, 935 10	268,000 1,000,000	184,920	224, 398 66
Det & Chi ext 1st m 1941 &s.	170,293 55	165,000	960,000 160,050	1,078,985 10 170,298 55
Washington Terminal Co Washington D C 1st mtg 1945 81/2s	684,574 88	700,000	546,000	684,574 38
Western Maryland R R 1st mtg 1952 4s	703, 241, 88	800,000	496,000	703, 241 83
Westn N Y & Penna R R 1st mtg 1937 5s Western Pacific R R 1st m ser A 1946 5s.	1,109,404 80 226,039 50	1,000,000 250,000	980,000 212,500	1,109,404 80 226,089 50
Wheeling & Lake Erie R R 1st cons mtg		•	-	-
1949 4s	401,440 35	500,000	<b>33</b> 5,000	401,440 85
1st mtg 1928 5s	22,886 12		23,750	22,886 12
Wisconsin Central Ry Superior & Duluth	60,810 80	<b>60,00</b> 0	88,400	60,810 80
div & termi 1st mtg 1986 4s	1,422,235 63	1,500,000	1,185,000	1,422,235 63
Wisconsin Cent Ry 1st genl mtg 1949 4s. Alabama Power Co 1st mtg ser A 1946 5s.	950,120 46 178,102 09	1,000,000 200,000	760,000 176,000	950, 130 46 178, 102 09
Alabama Power Co 1st mtg ser A 1946 5s. Alabama Power Co secured notes 1922 6s.	198,904 63	200,000	200,000	198,904 68
American Smelting & Refining Co 1st m ser A 1947 5s	889,864 81	1,000,000	900,000	889, 864 81
Am Tel & Tel Co col tr gold 1929 4s Am Tel & Tel Co col tr 1946 5s	1,763,145 84 1,827,259 47	1,990,000 1,485,000	1,596,000 1,205,850	1,763,145 84 1,327,259 47
notes 1922 6s	496,516 24	500, 000	495,000	496,516 24
Armour & Co rl est 1st mtg 1939 444s	934,794 19 286,867 48	1,000,000 244,000	860,000 241,560	934, 794 19 236, 867 43
Bethlehem Steel Co 1st ext mtg 1926 5s Bush Terminal Co N Y cons mtg 1955 5s.	961,691 18	1,000,000	840,000	961,691 18
Bush Timi Bidgs Co N Y 1st mtg 1960 5s. Central District Tele Co 1st m 1942 5s. Central Electric Co N J come mtg 1940 5s. Central Union Gas Co 1st mtg 1927 5s	844,495 15 299,000 00	865,000 400,000	717, 950 <b>392, 0</b> 00	844, 495 15 899, 000 00
Central Electric Co N J cons mtg 1940 5s.	189,974 84	150,000	188,500	139,974 34
Central Union Gas Co 1st mtg 1927 5s Chesapeake & Potomac Tel Co of Va 1st	204,009 08	200,000	190,000	204,009 08
mtg ser A 1943 5s	291,155 76	800,000	<b>279</b> , 000	291,155 76
Chicago Gas Light & Coke Co Ill 1st m	118,290 95	115,000	108,500	118, 390 95
Chicago Tele Co 1st mtg 1923 5s Cincinnati Gas & El Co 1st & rfdg ser	200,000 00	200,000	194,000	200,000 00
A 1956 5s	497,510 47	500,000	470,000	497,510 47
A 1956 5s	99,750 00			•
LTG2 Trg 13-75 12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	88, 18V W	100,000	<b>88, 00</b> 0	99,750 00

Bonds:	Book valu	e Par value	Market value	Amortised value
Cleveland El Ill Co 1st mtg 1939 5s	462,100	20 500,000	470, 900	462,160 20
Columbus Ohio Gas Co 1st mtg 1922 5s	300,558		186,000	200,652 72
mtg 1985 41/2s	200,008		252,000	280,093 18
Cumberland Telephone & Telegraph Co.	348,910		227,500	348, 910 <b>6</b> 1
1st & genl mtg 1937 5s	532, 007		492, 200	582,007 50
1935 6s	52, 469	72 50,000	49,500	52, 400 73
Dayton Lightg Co 1st & ridg mtg 1937 56.	41,859	18 45,000	40,050	41,859 18
Des Moines Iowa Gas Co 1st mtg 1926 5s. Detroit City Gas Co mtg 1923 5s	\$92,729 96,829	51 400,000 68 100,000	900,000 97,000	292,729 51 95,829 68
Detroit Edison Co 1st & rfdg mtg ser A 1940 5a	618,087		627, 750	618,027 78
Edison Elec Ill Co of Boston ats 1923 7a.	248, 494		255,000	248, 494 27
Equitable Gas Light Co N Y cons now 1st mtg 1932 5s	367, 019	•	223, 430	267,019 13
Gas & Elec Co of Bergen Co N J cons	•-			
1949 5a	346,174	-	212, 180	846, 174 50
mtg 1954 5s	822, 376	44 885,000	753, <b>43</b> 0	823, 275 44
Ga Ry & Pwr Co 1st & rfdg mtg skg fund 1954 5s	92, 183	75 100,000	84,000	92,182 76
Hackensack Water Co N J 1st m 1962 4s.	554,800	38 000,000	456,000	554,809 38
Hoboken Land & Im Co N J 1930 5c	256, 522	48 260,000	287,500	256, 523 43
Hudson Co Gas Co N J 1st mtg 1949 5s	108,965 98,572	87 100,000 75 100,000	95,000 91,000	108,965 87 98,572 75
Indianapolis Gas Co 1st cons mtg 1952 5s International Mercantile Marine Co 1st m	=	· ·	•	
& col tr 1941 6s	479,517		500,000	479,517 00
1937 5s	104,568	53 100,000	<b>91, 60</b> 0	104,568 53
1926 58	212, 854		195, 300	212,856 06
Magnolia Petroleum Co 1st mtg 1937 6s Middlesex El Lt & Pwr Co N J 56-yr 1st	250,000	00 250,000	252, 500	250,000 00
mtg 1955 5s	22,006	97 34,000	28,560	22,666 97
1927 48	605, 585	<b>32 632, 00</b> 0	5 <b>8</b> 1, 440	605,585 22
Minneap Minn Gaslight Co 1st gen mtg	198,639	22 200,000	178,000	198, 639 23
Montana Power Co 1st & rfdg mtg sinkg fd ser A 1943 5s	717,054	19 750.000	690,000	717, 054 19
Mutual Fuel Gas Co III 1st mtg 1947 Se Mutual Union Teleg Co sinkg fd 1st mtg	60,906		49, 200	60, 906 20
ext 1941 5s	215, 849	26 212,000	203, 530	215, 349 26
New Amsterdam Gas Co N Y 1st cons m	816,460	84 785,000	628,000	816,400 84
New Amsterdam Gas Co N Y 1st cons mtg	16, 313	81 15,000	12,000	16,318 31
Newark Gas Co N J 1st mtg 1944 6 New Brunswick Lt Ht & Pwr Co N J	5,358	53 4,500	5, 065	5, 358 63
1989 4a	148,268	81 173,000	126, 290	143, 263 81
N J Zinc Co N J 1st mtg 1926 4s	500,000	00 500,000	475,000	500,000 00
N J Zinc Co N J 1st mtg 1926 4s N Y & East Riv Gas Co 1st mtg 1944 5s. New York & East River Gas Co N Y 1st	51,056		46,000	<b>51,056 80</b>
cons mtg 1945 5s	54, 277	55 53,000	47,170	54,877 55
Co N Y purchase money 1949 4s New York Gas & Ell Light Heat & Power	95,970	08 110,000	81,400	26,970 08
Co N Y 1st mtg 1948 5a	200,915	82 200,000	186,000	200,915 32
N Y Tel Co 1st & gen mtg 1929 41/4s	1,958,878	04 2,000,000	1,800,000	1,958,878 04
Niagara Falls Power Co 1st mtg 1922 5s Pac Gas & El Co gen & ridg mtg ser A	415, 153		407, 400	415, 152 28
1942 5s	469,526	22 500,000	485,000	460,536 32
Passaic Water Co N J 1937 5s	100,000		94,000	100,000 00
Peoples Gas Lt & Coke Co of Chi Ili 1st				
cons mtg 1948 6s	76, 753 254, 571		<b>67,000 240,000</b>	76,75 <b>3</b> 37 254,571 27
Plainfield Gas & Electric Light Co N J	-	-		
genl mtg 1940 5s	54,676	34 56,000 EE E 000 000	58, 200	54,676 34
Pub Service Corp of N J gen mtg 1959 5s. Republic Iron & Steel Co mtg 1940 5s	4,523,928 967,040	55 5,000,000 55 1,000,000	8,850,000 <b>90</b> 0,000	4,522,923 55 957,040 55
St Paul Gas Light Co gen mtg 1944 5s	129,621	96 150,000	135,000	129, 621 96
Seattle Terminal Co 1st m ser 1923-30 6s. Somerset Union & Middlesex Lighting Co	477, 475		458,000	477, 476 51
N J mtg 1948 4s	671,746	80 839,000	<b>62</b> 0, 860	671,740 80
Southern Bell Telep & Teleg Co ist mtg sinking fund 1941 5s	494,871	84 500,000	468,000	494,871 84



Bends:	Book value	Par value	Market value	Amortised value
So Jersey Gas Elec & Trac Co N J 1st				
mtg 1953 5s	3, 548, 940 28	4,000,000	8,480,000	8,948,940 28
Swift & Co 1ht mtg 1944 5a	780,889 70	785,000	705,600	730,889 70
Tenessee Coal Iron & R R Co gen 1951 5s Trenton Gas and El Co N J 1st mtg	96, 200 00	107,000	101,650	96, 300 00
1949 5s	282,068 94	285,000	270,750	288,068 94
Union Tank Le Co eq tr nts ser A 1920 5s	998,834 22	1,000,000	1,000,000	993, 834 32
United El Co of N J 1st tr mtg 1949 4s	899,717 63	1,178,000	879, 750	899.717 62
United States Rubber Co 1st & rfdg mtg	300,121 42	-,,,	0.0,.00	000,101 10
ser A 1947 5s	886,564 71	1,000,000	880,000	886,564 71
ridg mtg 1939 5s	301,115 64	<b>300,</b> 000	285,000	301,115 64
1950 5s	1,560,451 45	1,500,000	1,295,000	1,560,458 45
Western Union Teleg Co fdg & real est mtg 1950 41/28	1,170,890 64	1,200,000	1,056,000	1,170,890 64
Total of bonds\$	78,588,276 15	\$384,585,767	\$848, 628, 845	\$870,975,711 12
Stock:				Market value
1680 Cin Inday & W R R com	28,400 00	\$168,000	\$10,080	\$10,080 00
1680 Cin Indap & W R R pfd	23, 600 00	168,000	20,160	20.160 00
36523 60/100 Pere Marquette Ry pfd temp	20,000 00	200,000	20,100	20,100 00
voting trust ctfs	1,246,609 20	2,652,860	1,299,656	1,299,656 40
4000 Fidelity Trust Co Newark N J		400,000	1,508,000	
2000 Fidelity Trust Co Newark N J	200,000 00	200,000	754,000	
3000 Union Nat Bank Newark N J	720,000 00	200,000	1,085,000	
451 Manfra Nat Bk Newark N J	111,804 50			
ANT WENTER MET DE MAMERIE M 1	TTT' 000 00	45,100	103,240	108,240 00
Total of stocks	\$8,799,580 37	\$3,988,460	\$4,785,186	\$4,785,186 40
Total of bonds and stocks\$8	77,282,855 53	\$388,519,227	\$348, \$58, 981	\$875,710,847 52

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Union National Bank, Newark, N. J. Fidelity Trust Co., Newark, N. J. National Bank of Commerce, New York, N. Y. Columbia Trust Co., New York, N. Y. Corn Eschange National Bank, Chinego, III. Royal Bank of Canada, Toronto, Ont., Canada Trust Co. of New Jersey, Hoboken, N. J. Merchants National Bank, Newark, N. J. Basker Cenny Trust Co., East Orange, N. J. Mandmeturers National Bank, Newark, N. J. National Newark and Escac Banking Co., Newark, N. J. National Newark and Escac Banking Co., Newark, N. J.	52, 709, 385, 73 1, 709, 385, 73 1, 307, 075, 833, 64 389, 210, 88 64, 382, 19 40, 080, 00 25, 080, 00 70, 080, 38	\$1,746,682 44 1,883,637 25 1,642,497 56 1704,122 76 640,000 10 22,100 00 22,100 00 22,100 00 22,100 00 24,000 00 70,000 00 70,000 00 71,686 38	\$1,889,219 08 1,805,332 44 1,205,381 19 1,205,881 19 945,881 21 645,881 71 64,773 58 40,000 00 25,000 00 70,000 00 70,000 00 80,180 77	22, 362, 582, 88 1, 537, 116, 57 1, 646, 687, 13 1, 646, 687, 13 1, 646, 687, 13 1, 646, 687, 13 10, 135, 46 10, 135, 48 10, 100 100, 100 100, 100 100 100 100 100 100 100 100 100 100	22, 206, 004 64, 11, 206, 004 64, 11, 206, 004 64, 11, 206, 206, 38, 417 69, 20, 30, 000 00, 30, 000 00, 30, 000 00, 30, 170 100 86, 170 100 86, 170 100 100 100 100 100 100 100 100 100	81,748,138 46 2,682,138 46 1,882,694 35 1,889,639 03 1,889,639 03 1,889,639 03 1,899,639 03 1,999,000 00 25,000 00 15,000 00 100 000 00 100 000 00 100 000 00

This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Schedule — (Concluded)

alance (according to company's records) Decemb		ver 31, and largest balance carried in each bank or trust company during each month of the year 1919 *	
alance (according to company's records) December 31, and largest balance carried in year 1919 *		sach ban	
alance (according to company's records) December 31, and largest balance can		ried in e	
alance (according to company's records) December 31, and largest bala year 1919		NOS COR	
alance (according to company's records) December 31, and large		et bala r 1919	
alance (according to company's records) December 31, an	ļ	d large yea	
alance (according to company's records) December is		31, an	
alance (according to company's records)		December 8	
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BANK OR TRUBY COMPANY	July	August	September	October	November	December	Balance December 31, 1919
Union National Bank, Newark, N. J. Fidelity Trust Co., Newark, N. J. National Bank of Commerce, New York, N. Y. Columbia Trust Co., New York, N. Y. Corn Exchange National Bank, Chicago, III. Royal Bank of Canada, Trornto, Ont, Canada, Trust Co. of New Jersey, Hoboken, N. J. Merchants National Bank, Newark, N. J. Bankers, Trust Co., (Merchantle Onige), New York, N. Y. Manufacturers National Bank, Newark, N. J. National Newark and Essex Banking Co., New-	\$3,006,382 1,084,633 3,080,745 1,080,745 1,080,748 1,080,748 26,000 26,000 26,000 26,000 26,000 27,000 27,000	551 551 551 559 559 559 559 559 559 559	\$2,430,329 38 1,867,623 48 3,667,023 38 1,067,301 30 1,067,301 30 1,043,342 94 40,000 00 25,000 00 26,000 00 27,000 00	8 90 90 47 8 8 8 5 1 6 9 8 5 1 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\$2,255,248 1,879,348 3,620,356 1,040,084 1,124,689 1,124,680 1,040,000 1,000,000 1,000,000 1,000,000	\$2,008,201 82 1,586,146 73 3,211,089 11 1,042,881 54 1,411,284 25 104,000 00 100,000 00 100,283 26 100,283 26	9995 9995 1113 1213 1213 1213 1213 1213 1213 121
Chase National Bank, New York, N. Y.	80,170 25	80,164 77	80,170 20	100,000	100,000	100,219 62	100,219 52

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Trres	Name of payee	Location of payee	Amount paid	Date	By whom authorised
	Forrest F. Dryden	Newark, N. J.	\$75,000 00	During 1919	Board of Directors
	Edward D. Duffield	•••	35,000 00	•••	•••
Vio-Freedent and Computoner	John K. Gore.	• •	3888	•••	•••
Vice-Fresident and Treasurer Vice-President	Frederic A. Boyle Edward Kanouse		18,000 7,000 9,000 9,000	••	••
Second Vice-President and Secre-	Williard I. Hamilton	•	18,000 00	•	•
Second Vice-President and Manager Bond Department	John W. Stedman	•	18,000 00	•	•
Second Vice-President and Field Supervisor	George W. Munsick	•	16,000 00	•	•
	Alfred Hurrell	•	18,000 00	•	•
Third Vice-President and Stat-	Frederick L. Hoffman	•	14,000 00	•	• •
Third Vice-President	Fred W. Tasney		12,000 00	•	•••
General Counsel and Director	Frederick H. Johnston.		900	•	• •
Assistant Comptroller	Archibald M. Woodruff		12,000 80	•	•
	Robert Gemmell		11: 00: 00: 00: 00:		•••
zed	William R. Konow	•	11,000		• •
	George B. Speer		8000	: :	•
C	William W. Van Nalts.		6,510	••	• •
	John H. Birkett		2000	•	•
Medical Director		• •	8,750 00	•	•••
Associate Medical Director	1		92.50	•	••
le	Faul fitschfald		3	:	

Carbination of the control of the co	Joseph E. Pollard		888		•	•
-	Brown				•	•
	G. E. Kanouse		200	• •	• •	
	James F. Little		888	•	•	•
	olger E. Krause		6, 750 00	•	• •	• •
	George S. Mower	:	86	:		
_	Charles A. Stonelake		800	•	•	•
Allied			:		,	,
	David A. MoIntyre	• 1	2,000 00	•		
	vrus H. Lang		9,500	:		
	ank E. Boyd		36.4	:	•	•
•	James L. Dexter	•	36.5		•	•
•	vander J. Maciver		300		•	•
	Albert Sandford	-	2,300	•	•	•
	winald H. Elphinstone	•	2,300 00	•		•
	eorge W. Gore	•	5,250 00	:	•	• •
- 7	John W. Halsey		2,000	:		
•	B. Sutphen		2,000	•		. •
i i	Iward C. Ehni,		88	:	•	•
	Illiam Sillbereysen				•	•
Architect-Engineer	Daniel S Voorhage		986	•	•	•
Dr.	illiam T. Carter	•	6,940 00	•	• •	• •
ž.	muel S. Dennis		5,245 00			• •
-	Howard Bayne		3,315 00	:		•
5	ames S. Alexander		36.7	:	•	•
90	Sennet van Syckle		36	:	•	•
-	Subert Collins		15.8	•	•	•
-			282 00	•	•	•
	hn A. Campbell	•	285 00	•	• '	•
	M. Taylor Pyne	•	220	:		
_	George M. La Monte	: : : : : : : : : : : : : : : : : : : :	220 00	:	,	•
nt Manager Bond Depart-			00 00 X	•	•	•
	Peter Erenolf	Elimbeth, N. J.	2,500	•	•	•
			000	•	•	
	Edward S. Andrews	Newsrk, N. J.	38	: •	•	
Furchasing Agent	Frank G. Idler		38	•	•	•
	Harry N. Austin	4	5,250 00	•	•	•
r R. E. Loan	Debet		5 270 00	•	•	•
Department  K	opert f. Dishop			:		

SCHEDULE - (Continued)

Тта	Name of payee	Location of payee	Amount paid	Date	By whom suthorized
Secretary to the President	Harry S. Sheik	Nowark, N. J	\$5,525 00	During 1919	Board of Directors
	Stagg.	New York, N. Y	12,000 00	•	•
Attorneys	Presidents Dayton and Bailey		11,023 12	•••	•••
Denartment of Rentine and	Michaels.	Kansas City, Mo	8,065 00	•	•
Insurance	State of New Jersey, for official examination of the				
Treasurer (United War Work	Company	Trenton, N. J.	58,694 37	•	•
	Henry G. Atha.	Newark, N. J.		:	• •
Medical Examiner.	F. W. Allia	Chicago, III.		•	• •
	J. S. Easton.	Pittsburgh, Pr.	5.22 90 5.310 90	•••	••
	M. H. Hanny	New York, N. Y.		• •	• •
	George O'Gorman.	Newark, N. J.		•	
Loan Correspondent	Ferners Trust Company.	Omaha, Neb		••	Board of Directors and by Contract
	C. M. Adams & Son.	Macon, Ga.	8. 2. 2. 3.	•	
Manager	H. A. Austin	Kansas City, Mo.		••	• •
		Detroit, Mich		•	• •
•	W. H. Brown.	Cleveland, Ohio	28.989	•	
red	M. H. Byrd.		9,815 70	•	• •
• •	J. C. Clapp	Des Moines, Iowa	8 8	•	•
Managers	W. P. Corbett & Son	Charleston, S. C.	12,206 90	••	•
	N. A. Crookett.	Nashville, Tenn.	38 088	•	•
•	R. H. Ferguson	Birmingham, Ala.	46,487 64 28 065 88	••	• •
	C. A. Foshi	New York, N. Y.	144,768 01	•	<b>.</b>
le	J. M. Goldsmith.	New Orleans, La.	46,528 14		• • •
		Total Office	04 /04 07	:	

PRUDENTIAL	INSURANCE	Company	OF AMERICA	861
•••••	•••••		•••••	• •
••••••	•••••	•••••		••
	*******	•••••	**********	••
I TO OFF	Ala. Va.	da.≯ Z	ingles	
Memphis, Ter Boston, Mass Butte, Mont, Providence, R Los Angeles, C San Francisco Scranton, Pa Pittsburgh, Pa Omaha, Neb.	Portland, Me Chicago, III. Mobile, Ala. Montgomery Baltimore, M. Wheeling, W. Newark, N. J Buffalo, N. Y Buffalo, N. Y	Philadelphia Rochester, N. New York, N. Louisville, Ky St. Louis, Me Richmond, V.	Jesey City, N New York, N. Now York, N. Y Sroekyn, N. Y Broekyn, N. Y	**
J. E. Luppitt. Markle Bres. Markle Bres. L. C. Newman. H. B. Nelles. S. O. Orr. F. C. Plerson. F. C. Plerson. T. P. Reynolds. T. P. Reynolds.			Igo	C. Filsinger. H. Shabshelowitz.
	F. C. Mann.   Memphas, 1 cmn   So. 604   So. 50     F. C. Mann.   Butter, Month   So. 50   So. 50     Markle Brees   Butter, Month   16, 231   24     L. C. Newman   Los Angeles, Cal.   13, 411   66     H. B. Nelles   San Francisco, Cal.   25, 133   60     F. C. Manney   San Francisco, Cal.   25, 860   14     S. D. Parker   Strantforn, Pa. 26, 860   14     H. B. Ramecy   Omaths, Nob.   26, 129     Richmond, Wah   26, 129     Richmond, Wah   26, 129     Richmond, Wah   26, 120     Richmond, Wah   26,	F. C. Mappitt, Montholis, Venn. 50, 604 8 25	F. C. Mapth. Mornthulas, 18 cm, 50, 604 82 Morkle Brow. Butte, Month, 18, 231 34 Mornthulas, 18, 231 34 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 113 60 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23 Mornthulas, 19, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23	F. C. Mann.   Boseton, Mass   1900   183   24   183   24   183   24   183   24   183   24   183   24   183   24   183   24   183   24   183   24   183   24   26   24   24   24   24   24   24

SCHEDULE - (Continued)

F. B. Reilly   Brooklyn, N. Y   \$12,852 80 During 1919		Trna	Nanie of payee	Location of payee	Amount paid	Date	By whom authorised
J. Picts Barcon   11,3009 23   13,009 16   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   13,009 18   14,009 18	Superintendent		F. B. Reilly	Brooklyn, N. Y	\$12,852 80	During 1919	Board of Directors and by contract.
P. Larkin   P. L	•	:::::::::::::::::::::::::::::::::::::::	B. F. Bates.		11,392 31		•
F. Larkin   S. Larkin   S. Banneton   N. Y. E. Banneton   S. Banneton	•		W A Alexander		13,000 Ib	:	
Fig. 10   Families	•	:::::::::::::::::::::::::::::::::::::::	P Larkin		7,070		•
T. J. Molaughiin   Bempetead N. Y. 5, 881 86      R. R. Restler   Long listand City N. Y. 55, 228 918     M. L. Mohor   Boston Mass   7, 113 46      G. C. Cameron   Mass   7, 113 46      B. J. Pritchard   New Bedford Mass   7, 881 14      R. R. Aggas   Providence R. I. 8, 898 98      R. R. Aggas   Providence R. I. 8, 898 99      J. Morlock   Providence R. I. 8, 898 99      J. M. Shen   Providence R. I. 8, 898 99      J. Morlock   Providence R. I. 8, 898 99      J. M. Shen   Providence R. I. 8, 898 99      J. Morlock   Providence R. I. 8, 898 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Morlock   Providence R. I. 9, 90      J. Mor	•		Deinter	•	14.078.19	:	*
B. R. Reather   Jamaire, N. Y.   26,823   238   238   238   248	•		T I Market	Townstead N V	12,610		•
C. V. Dylemas  Long Island City, N. Y.  M. I. Mohor  B. F. Toyse  G. C. Cameron  Mass  B. J. Pritchard  I. Maskie  B. J. Fritchard  J. Mortington  V. A. Mortington  V. A. Mortington  W. A. Bernon  H. M. Shen  W. A. Strang  G. G. Campout  C. Garquist  C. Gardund  Mannon  W. A. Strang  B. Hill  J. A. Strang  E. Mannon  W. A. Strang  E. M. Shen  W. A. Strang  E. C. Comport  B. H. Hambooh  W. A. Strang  E. C. Comport  B. M. Shen  W. A. Malaham  W. A. Strang  E. C. Comport  B. M. Shen  W. A. Malaham  W. A. Strang  E. C. Comport  B. M. Shen  W. A. Malaham  W. A. Malaham  W. J. Walah  W. J. Wala	•		I. J. Michael	Demperor, N. I.	00 100 0	:	
W. Y. Mohor   Boston Mass   Section   Sectio	•		R. R. Destate	T. C. T.	20,000	:	
W. L. Mobor   Boston and Fittsfield   5 388 14	. 1		C. V. Dykeman.	LODE LALEDO CATA, N. Y.	3	:	. '
B. F. Coye   Boston and Fittsfield   7,113 46	<b>3</b> 1		M. L. Mohor.	Boston, Mass.	00 678.6	:	• 1
C. Cameron   Mose and Pittsfield   5.388 14		• • • • • • • • • • • • • • • • • • • •	B. F. Foye.	•	7,113 46	•	•
E. J. Pritohard Lawrence, Mease 5 288 14  R. R. Mackie Springfield, Mass 5 288 14  R. R. Kally Briton Burlington, Vt 1 890 55  F. M. Marrison Philadelphia, Ph. 5 578 118 90  F. M. Shes, Philadelphia, Ph. 5 578 65  C. C. R. Gamon West Chester, Ph. 1 807 81  J. A. Strang Braddon, Ph. 6 578 11 807 81  E. M. Burd Bradton, Ph. 6 576 22  C. H. Baumbach Halls, Ph. 6 576 22  F. A. Heilman Makaesport, Ph. 7 441 86  F. Kielly Makaesport, Ph. 7 441 86  F. Kielly W. Walth Makaesport, Ph. 7 441 86  F. Kielly W. Walth Makaesport, Ph. 7 441 86  F. R. Bonner Sematon, Ph. 7 441 86  F. Kielly W. Walth Makaesport, Ph. 7 580 03  F. R. Gordier Carlington, Ph. 7 580 03  F. R. Gordier Carlington, Ph. 7 580 03  F. R. Kielty W. Walth Makaesport, Ph. 7 580 03  F. R. Collier Carlington, Ohio 5 390 13  F. R. Sprattsbaugh Chilliopthe, Ohio 7 7020 03	•		G. C. Cameron	Boston and Pittafield.			
E. J. Pritohard.  E. J. Pritohard.  E. M. Markis  B. R. Aggrat.  F. R. Aggrat.  J. Morlook  W. A. Worthington, V. A. Worthington, P. B. H. B. H.				Mem		•	*
H. I. Mackie  R. R. Aggrae  Frovidence, R. I.  J. P. Kally  I. Morlode  P. M. Shes  Profined by R. P.  P. M. Shes  P. M. Shes  R. J. Charles  P. M. Shes  R. J. Charles  R. J. Charles  P. M. Shes  R. J. Charles  R. J.	*		E I Dritchand	Townson Man		•	•
R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Aggrad   Evolution   R. R. Street   R. R. R. R. R. R. R. R. R. R. R. R. R.	•	:	T Works	Now Badford Man		:	•
H. H. B. Bricos Brownstein, Mass. B. 58 99 98 98 98 98 98 98 98 98 98 98 98 98	•		TI. Tr. WIRECEDIE	INEW Dediord, Mass		:	
H. B. Barrose   Burlington, V. I. Morlook   Philadelphia, Pa. 5 148 17	• •		K. K. Aggas	Springheld, Mass		:	• •
J. P. Kelly   Chester, Pa   7 1188 90			H. B. Brice.	Providence		•	
J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Morlook   J. Moone   J. Morlook   J. Mo	•		J. P. Kelly.	Burlington, Vt			•
W. A. Harrison   Philadelphia, Pr. 5, 088 34	•		J. Morlook	Chester, Pa		•	
F. M. Shee.   Sheet	•		W A Harrison	Dhiladelphia Da		•	•
W. A. Worthington  E. J. Pedrick  C. Gronquist  C. F. Gannon  West Cheeter, Pa. 5, 573 68  E. M. Burd  E. M. Burd  E. H. Burd  E. C. Forpert  E. A. Forpert  E. C. Forpert	•		D. M. Shon				•
R. J. Pedrick   C. Gronquist   C. Gronduist   C.	•		W A Worthington	:		•	•
C. F. Gennon.  O. F. Gannon.  West Cheeter, Pa.  J. A. Shrang.  E. M. Burd.  E. H. Burd.  E. C. F. Cheeter, Pa.  J. A. Haring.  E. M. Burd.  E. C. F. Cheeter, Pa.  J. A. Hellman.  M. J. Weibh  W. J. Weibh  M. A. Hellman.  M. M. Loynel.  J. F. Minhel.  J. F. Minhel.  M. M. Loynel.  J. F. Kielty.  M. M. M. M. M. M. M. M. M. M. M. M. M. M	•		Do I D. L. L.				
C. Grondust.  D. Grandust.  D. Grandust.  D. A. Strang.  E. M. Burd.  E. M. Burd.  E. M. Burd.  E. C. Forpert.  F. A. Hallon.  E. C. Forpert.  F. A. Hallon.  Mahanov. Ph.  F. A. Hallon.  Mahanov. City. Ph.  F. A. Hallon.  D. W. J. Walsh.  F. M. Wilkert.  D. W. J. Wilkert.  F. Kielty.  F. Kielty.  F. Kielty.  F. Kielty.  F. W. J. Wilkert.  F. Kielty.  F. W. J. Wilkert.  F. Kielty.  F. Kie	•		R. J. Fedfrek	::		:	
W.   C.   F. Cannon.   West Chester.   Pa.   7,460   41     W. B. Irvin.   Altoona.   Pa.   11,607   31     J. A. Shang.   Brandbook.   Pa.   11,471   26     E. M. Burd.   Brandbook.   Pa.   11,471   26     E. C. Forpert.   Falinam.   Raidon.   Pa.   15,280   13     F. A. Helman.   Mahanoy City.   Pa.   12,280     F. F. Aribat.   Makanoy City.   Pa.   12,580   14     F. F. Kichty.   W. Loynd   Wilkes-Barre.   Pa.   12,687   55     F. F. Kichty.   W. Ilamport.   Pa.   12,687   55     F. F. Kichty.   W. W. Sayartabaagh.   Canton. Ohio   7,002   03     W. V. Sayartabaagh.   Chillicothe. Ohio   7,002   03     W. V. Sayartabaagh.   Chillicothe. Ohio   7,002   03     W. V. Sayartabaagh.   Canton. Ohio   7,002   03     W. Sayartabaagh.   Canton. Ohio   7,002   03     W. V. Sayartabaagh.   Canton. Ohio   7,002   03     W. V. Sayartabaagh.   Canton. Ohio   7,002   03     W. V. Sayartabaagh.   Canton. Ohio   7,002   03     W. M. Sayartabaagh.   Canton. Ohio   7,002   03     W. M. Sayartabaagh.   Canton. Ohio   7,002   03     W. M. Sayartabaagh.   Canton. Ohio   7,000   7,000     W. M. Sayartabaagh.   Canton. Ohio   7,000	. •		Ó			:	, ,
W. B. Irvin.   Meet Chenter, Pa.   7,400 99	, (		C. F. Gannon				
W. B. Irvin, A. Bacaver Falls, Pa. 6 354   E. M. Burd. Braddock, Pa. 11 471 256   E. M. Burd. Braddock, Pa. 11 471 256   E. C. Forpert. Braddock, Pa. 5 750 323   J. A. Beilmann. Mahanov Giriy, Pa. 5 750 323   W. J. Walsh Make Mahanov, Pa. 5 750 323   F. A. Beilmann. Makesport, Pa. 5 750 323   J. F. Bonner Sematon, Pa. 6 421 61   F. F. Kielty Willess-Barre, Pa. 12 687 56   F. F. Kielty Williamsport, Pa. 6 3390 130   V. B. Fridley Canton, Ohio 7 0020 033	• 1		B. Hill	West Chester, Pa			•
L. A. Shrang.  E. M. Burd.  E. M. Burd.  C. H. Baumbach.  E. C. Frompert.  F. C. Frompert.  F. A. Heilmann.  Mahanov. Pa.  J. A. Heilmann.  Mahanov. City. Pa.  Schauton.  F. A. Heilmann.  Mahanov. City. Pa.  J. W. J. Walth.  Mahanov. City. Pa.  J. W. Loynel.  J. W. Loynel.  J. W. Loynel.  J. W. Loynel.  J. F. Kielty.  V. B. Friellow.  V. B. Friellow.  W. V. Swartzbaaagh.  Chillicothe. Ohio  7,002 088	•		W. B. Irvin	Altoona, Pa		•	
E. M. Burd.  E. A. Bambach Erie, Pa.  I. A. Reilmann.  J. A. Reilmann.  F. F. Arhart  F. F. Arhart  J. F. Bonner  F. F. Kirlatt  J. F. Bonner  F. F. Kirlatt  J. F. Konler  F. F. Kirlatt  J. F. Konler  V. B. Fridley  W. V. Swartsbaugh  Chillicothe, Ohio  7,002 093	•		J. A. Strang	Beaver Falls, Pa.			•
E. C. H. Baumbach. Eric. Pa. Ph. 10 064 11 E. C. Fropert. Hasteloon Pa. 5 786 22 J. A. Heilmann. Mahanova, Pa. 5 780 03 W. J. Walsh. Makanova, City. Pa. 5 280 03 F. F. Airhart. Makanova, City. Pa. 5 280 03 J. W. Loynol. Makesport, Pa. 5 280 03 J. W. Loynol. Therentum, Pa. 7 461 85 J. W. Loynol. Willees-Barre, Pa. 12 637 56 J. F. Kichty. Williamsport, Pa. 8 380 19 V. B. Fridley. Canton. Ohio 7 002 08 W. V. Swartsbaugh. Chillicothe, Ohio 7 002 08	•		E. M. Burd	Braddock, Pa		•	•
E. C. Foppert.  J. A. Hadinann. Alphanov City. Pa. 8 442 83  W. Walsh Makesport, Pa. 5 240 03  P. F. Airhart.  J. F. Bonner. Sornation, Pa. 7 461 85  J. W. Loynal.  J. F. Kielty.  V. J. F. Kielty.  V. B. Fridley.  W. V. Swartzbaugh.  Cantion, Ohio.  7 002 08	•		H	-		•	
J. A. Heilmann         Johnstown, Pa.         8 442 58           W. J. Walsh         Mahanov City, Pa.         5, 280 03           F. F. Arihate         McKeeport, Pa.         6, 421 61           J. F. Bonner         Scranton, Pa.         7, 461 85           F. F. Kielty         Wilkee-Barre, Pa.         6, 859 76           F. F. Kielty         Wilkee-Barre, Pa.         8, 708 19           V. F. Collier         Canton, Ohio         7, 002 08           W. V. Swartsbaugh         Chillicothe, Ohio         7, 002 08	•		O			•	•
W. J. Walah   Mahanoy City. Pa. 5.260 03	•		¥			•	
P. F. Airhart   McKeesport, Pt.   6-421 61     J. F. Bonner   Sonation, Pt.   7-461 86     J. F. Gonner   Tarentum, Pt.   6-859     J. F. Collier   Wilkes-Barre, Pt.   12-687 55     J. F. Collier   Canton, Phio.   5-390 13     W. V. Swartsbaugh   Chillicothe, Ohio   7-002 08	•		W J Walsh			•	•
J. F. Bonner   Sornation, Pa.   7 461 85     J. W. Loynd   Wilkes Barre   8890 76     J. F. Kielty   Wilkes Barre   12 637 55     J. F. Collier   Canton, Ohio   5 390 13     W. V. Swartsbaugh   Chillicothe, Ohio   7 002 96	•		D F Airhort	Makananat Da		:	•
Tarentum, Pa. 6.859 766  F. F. Kielty V. E. Collier V. W. W. Swartzbaugh Canton, Ohio 7,002 08	,		T D D.	McKesport, I.B.			•
P. F. Kielty   Wilkee-Barre, Pa.   5,859   56     J. F. Collier   Carton, Ohio   7,708   19     W. V. Swartsbaugh   Chillicothe, Ohio   7,002   58     W. W. Swartsbaugh   Chi	•			Soranton, fa		:	
V. B. Fridley Canton, Ohio 7708 19 W. V. Swartsbaugh Chilloche, Ohio 7 002 08			D. W. Loyna.	Will D. P.		:	
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W. V. Swartsbaugh Chilloothe, Ohio 7,002 08	7		Tomer.	winiamsport, Fa		:	
Commodule, One Commodule, Commodu	I		v. D. Fridley	Canton, Onio		:	
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*	Columbus, Ohio	Dayton, Ohio	Springfield, Ohio	Pittsburgh, Pa				Wheeling, W. Va.	Anderson, Ind.	indianapolis, Ind. and	- 3	indianapous, ind	Muncie, Ind.	Richmond, Ind	Covington, Ky	Louisville, Ky	Cincinnati, Obio	Lima, Ohio	Toledo, Ohio	Auburn, N. Y	Binghamton, N. Y	Buffalo, N. Y			Elmira, N. Y.	Jamestown, N. Y	coenester, IN. X	Street N W W	Trice N V	Watertown N Y	Chicago. III			2			Chicago III	South Bond Ind	Court Dend, Ind.	Detroit, Mich.	Detroit, Mich., and		Battle Creek, Mich.	BOD L'ORIGINA MATCH
Mackintosh	M. Kemery		I C Ladmen	J. R. Russell.	L. L. Walthour.	W. G. Beahter.	G. Macpherson	J. E. O'Brien	C. Kuch	G. B. Walnwright		J. H. Hugner	E. W. Barrett	C. E. Thompson	G. C. Dieterty	H. R. Kendall.	E. H. Amelung	A. D. Hildreth	F. H. Meese	C. Tennant	W. E. Relph	W. H. Joyce	F. E. Laboy	E. J. Hahn	W. S. Barnes	W. S. Hassard	W. P. HOWARD	N. W. Kognin	T Design	I A Finnmerfelt	A D Mercer	R. C. Webber	A X Schmitt	G. McGuire	I R Mysers	I R Indand	A Property Co.	C. C. Augraman	A. W. Dendall	J. T. Scott.	C. L. Boyd		G. E. McCoy	
J. M. M															• • • • • • • • • • • • • • • • • • • •																										<u> </u>		:	

SCHEDULE — (Concluded)

Trra	Name of payee	Location of payee	Amount paid	Date	By whom authorised
Superintendent	E. von Kleeck. J. H. Sullens.	Baltimore, Md	\$7,845 12 7,793 05	During 1919	Board of Directors and by contract
	G. K. Beshore. F. A. Diehl.	Allentown, Pa.		•	<b>.</b>
	S. E. Long. G. J. Wink	Harrisburg, Pa. Lancaster, Pa.		• •	••
	W. E. Quinlin L. F. Miller	Pottsville, Pa. Reading, Pa.		• •	• •
	M. H. Wessell.			• •	•••
	D. C. Williams. E. S. Johnston.	Evansville, Ind Terre Haute, Ind		• •	•••
	J. Monteith.	Kansas City, Mo		•	•••
	T. Ansbro.	Bayonne, N		•	•••
	E. Pearson.	Camden, N. J.		•	• •
	J. R. Burt	Newack, N. J.		•	•
	W. H. Ricker			: ••	•••
	L. W. Frisbee			•	• •
	E. F. von Starok	Trenton, N. J.			; • ·
	A. Huebner C. G. MeAron	Staten Island, N. Y. Hartford, Conn		•	
	M. J. Leonard F. O. Rodier	New Haven, Conn.		•	• •
	H. H. King	Dover, N. J.			• •
•	M. H. Linnell	Paterson, N. J.		•	
	J. E. Mahar	Kingston, N. Y.		•	••
	C. W. Godfrey	Mount Vernon, N. and Boston, Mass.			
	J. M. Van Wagenen. H. E. McKeough	Poughkeepsie, N. Y. Schenectady, N. Y.			
	S. S. Marshall. S. Gardiner.	Peoria, Ill. Davenport, Iowa	5,122 11,501 12,501 13	•••	• • •
	W. A. Thompson.	Minneapolis, Minn.		<u>.</u> :	

8, 292 63 13, 496 44 9, 154 18 6, 552 59 12, 672 48 7, 819 27		5, 864, 12 5, 167, 49 5, 092, 08 3, 885, 567, 31
Omaha, Nob Milwaukee, Wis Loe Angelee, Cal Oakland, Cal	Denver, Colo. Halifax, N. S., Can. Halifax, N. S., Can. Montreal, Que, Can. New York, N. Y. Weet Hoboken, N. J.	Elmira, N. Y. Middletown, N. Y. Buffalo, N. Y.
E. E. Lita. J. P. Grant. J. P. Zimmer. E. N. Start. J. S. Kendall. C. R. Slowalter. C. R. Blowalter.	lves hr. hr. hr. hr. hr. hr. hr. hr. hr.	Cotal   Cota
	intendent.	Agent

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency SCHEDULE supervision

Manager Group Insurance ... Managers Industrial Division ... Assistant Division Managers . . . . Assistant Managers Ordinary Agencies
Superintendents
Superintendents and Assistants Agency Organizers

Amount Two thousand four hundred and eighty-nine persons..... \$4,982,286 19

Superintendents

Superintendents

Agency Organizers

An Assistant Superintendents

An Engray Organizers and Assistants

A before Ordinary Agencies

Special Assistant Superintendents

Special Assistant Superintendents

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15-Payment Life 20-Payment Lapp	Age at issue Age at issue		25         36         45         65         25         35         45         65         56         35         45         65         66         45         66         45         66         45         66         45         66         45         66         45         66         45         66         45         66         45         66         46<	98 29 42 25 76 45 16 66 71 24 41 29 76 28 24 55 34 65 126 126 126 126 126 126 126 126 126 126				
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25	T LIFE	issue	issue						
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Age at issue  Ag		!		85 78 87 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	222 S				
Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at issue  Age at at issue  Age at at at at a an at	, Lire	ene	ene	45 78 78 78 78 79 89 89 89 89 89 89 89 89 89 89 89 89 89	5,000				
### 15-Payman Live    15-Payman Live   Age at issue	PAYMENT	Age at iss	Age at issue	2					
### 15-Payman Live    15-Payman Live   Age at issue	10			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				
Age at issue Age at it is at it i				8 % I 888 8 8884 : :	<b>3</b> 448				
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10-Payment Litz   15-Payment Litz   15-Payment Lite   15-Payment Litz   15-Payment				3 4 2 258 3868					
Age at issue  Ag		YEAR POLICIES WERE ISSUED	YEAR POLICIES WERE ISSUED		1911 1913 1914 1916 1916				

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

	10-Y	EAR EN	10-Year Endowment	E E	16-	16-Year Endownent	EMAQUE	T.N.		20-Year Endowment	ENDOWN	E K	ন ——	26-Year Endownent	GNDOWN	ř.
YEAR POLICIES WERE ISSUED		Age at issue	iseue			Age at issue	; issue			Age	Age at issue			Age a	Age at issue	
	22	38	48	3	25	22	46	99	22	22	45	55	22	2	\$	28
Premium									\$46 07	\$4.8 5.8	728	2	. 526 92	\$38 92		
	<u>:</u>	<u> </u>	:		:	:		:	11 55	12 85	22		8 70	10 06	:	:
Premium	:	<del></del>	:	:	112 998	\$68 52	\$72 65	\$83 CS	49 15	51 22	3	<u> </u>	. 38 96	41 88	27.4	
1901 1902 1906 1906 1906 1906					11 25 50 11 38	17 17 13 54 12 38	20 01 17 92 16 26 14 98	22 28 8 8 8 1 2 8 8 8 8 8 8 8 8 8 8 8 8	12 48 11 11 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18 18 18 1	12 12 12 12 12 12 12 12 12 12 12 12 12 1	222222	8882288	10 58 10 28 10 28 10 28 10 28 11 28 11 28	13 13 13 13 13 13 13 13 13 13 13 13 13 1	22.22	
1909 1910 1911 1913 1918																
Premium	\$3 16\$	\$92.37	3 2	41 \$100 72	58 12	69 13	61 85	70 65	24 28	43 12	#	65 \$67 62	2		<u>:</u>	:
1916. 1916. 1917.	824 :	283	6238	302	688	80813 0001	22 28 22 24 22 25 23 25 34 35	1288	11120	1 1 53	:	69 1 77 62 1 70 56 1 64	PO# :			

THE REPORT OF THE PROPERTY OF

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGB AT	Issum, 25			AGB AT	Issum, 35	
KIND OF POLICE	15-YRAI	R PERIOD	20-YBAI	PERIOD	15-YEAR	PERIOD	20-YBAB	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life 10-payment life 15-payment life 20-payment life	\$21 27 49 71 36 92 30 66	\$108 00 112 00 127 00 124 00	\$19 63 42 05 31 87 26 95	\$151 00 154 00 176 00 181 00	\$27 83 59 21 44 21 36 95	\$146 00 139 00 159 00 160 00	\$26 49 52 38 39 94 34 01	\$211 00 197 00 221 00 244 00
Ordinary life 10-payment life 15-payment life 20-payment life	\$39 16 72 75 55 07 46 78	AGE AT 1 \$208 00 185 00 233 00 226 00		\$340 00 265 00 299 00 350 00	\$60 11 93 09 72 94 64 32	Agm AT 1 \$331 00 262 00 349 00 333 00	\$60 03 90 50 72 48 64 95	\$573 00 379 00 449 00 545 00

#### DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

		AGB AT	lssvn, 25	!		AGS AT	Issum, 35	
KIND OF POLICY	15-YEAR	PERIOD	20-YBAB	PERIOD	15-уван	PERIOD	20-YEAR	PERIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance 20-year endowment assurance	\$66 71			\$301 00	l .	l .		ŀ
		AGE AT I	88UE, 45			AGB AT I	asum, 55	
15-year endowment assurance 20-year endowment assurance	<b>\$72 6</b> 5	\$298 00 255 00	\$54 60	\$439 00	\$83 63	\$379 00		

# STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER

## WORCESTER, MASS.

[Incorporated 1844; commenced business 1845]

BURTON H. WRIGHT, President D. W. CA	RTER, Secretary
First year's premiums without deduction \$1,406,217 10 Dividends applied to purchase paid-up additions and annuities	3
New premiums	)
Renewal premiums  Extra premiums for total and permanent disability benefits included in life policies	3
Premium income Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with	e
soldiers and sailors' civil relief act	9
Interest:  Mortgage loans	)
On deposits       30, 202 65         From other sources       2, 364 45         Total          Discount on claims paid in advance          Rent.	5 - . 2,733,832 01 . 31 03 . 159,105 36
Payment of rent increase on real estate sold	. 665 00

Conses in consesses has additionally in book making of hider and hider	
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$15,718.54) for accrual of discount	
Total Income Ledger Assets, December 31, 1918	\$12, 432, 379 87 56, 926, 979 31
Total	<b>\$69,359,359</b> 18
DISBURSEMENTS	
Death claims (less \$20,000 reinsurance), \$3,- 083,101.77; additions, \$78,788	
Matured endowments, \$865,422.68; additions, \$54,847	1
Total and permanent disability: premiums waived during year \$43.45; payments to policyholders during year \$200 243 45	
Net losses and matured endowments	
War hazard premiums returned	2,972 36
loans or notes	
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	
annuities	
Total	1,777,713 61
(Total paid policyholders\$6,797,332.02) Investigation and settlement of policy claims including \$905.27	
for legal expenses	905 27
tingencies	<b>70, 375</b> 55
Dividends and interest thereon held on deposit surrendered during year	
Commissions to agents:	
First year's premiums, \$640,170.65; renewals, \$464,458.69	
Total	1,105,340 19
Commuted renewal commissions	40, 340 52 13, 546 42
Branch office expenses and salaries	98.087 41
Medical examiner's fees, \$82,150.68; inspection of risks, \$18,350.13	100, 500 81
Salaries and all other compensation of officers, directors, trustees and home office employees	216, 176 88
Rent	75,213 32
postage, telegraph, telephone, express, \$27,981.52	90,597 83
Legal expense	220 67 15, 538 20
Repairs and expenses on real estate	50,957 06 34,360 37
Taxes on real estate	02,000 01

State taxes on premiums.  Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes.  Miscellaneous, including \$15,615.20 lunches; \$8,227.46 repairs and construction; \$1,378.79 supplies and maintenance; \$2,000 audit; \$2,000 lighting; \$2,515.75 travel and entertainment; \$2,097.43 newspapers and periodicals; \$1,694.25 rent of machines; \$1,916.35 dues to associations; \$1,240.01	10,159 65,036 61,612	54 21
commission on bonds	39,839	20
Gross decrease, by adjustment, in book value of ledger assets vis.:  Bonds (including \$18,823.50 for amortization of premiums)	)	50
Total Disbursements	\$9,411,958	02
Balance		
•		
LEDGER ASSETS	<b>61</b> 700 000	00
Book value of real estate		
Collateral loans		
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and		
sailors' civil relief act	878	
Loans on policies		
Premium notes	8, 189	00
Book value of bonds, \$28,647,714.89, and stocks, \$1,258,746.38.		
Cash in company's office		
Deposits in trust companies and banks on sitto est	004,001	
Total	<b>\$</b> 59, 947, 401	16
NON-LEDGER ASSETS		
Interest due and accrued:       \$312,012 93         Mortgage loans       \$312,012 93         Bonds       373,818 92         Collateral loans       633 33         Premium notes, policy loans or liens       160,285 07         Other assets       4,837 08		
Total	851, 587	41
Rents due and accrued	20, 105	
Due from other companies for losses or claims on policies	}	
of this company reinsured	10,000	00
New business Renewals	3	
Gross premiums due and unre-	•	
ported		
Totals		
\$194,782 63 \$1,069,391 12	1	
Net uncollected and deferred premiums Payments in advance on 1920 annuities	1.264, 173 3, 118	
Gross Assets	960 000 000	
	. <b>462, 096, 38</b> 7 ized by <b>G</b> OO	
9.	,	0

100,695 49

17 20

Salaries, rents, office expenses, bills and accounts due or		
accrued	20,000	00
Medical examiners' fees due or accrued	7,494	50
of year of this statement	200, 000	00
contingent on payment of outstanding and deferred premiums Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including December 31,	140, 655	92
1920	1, 124, 536	00
1920 *Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on	121, 141	00
deferred dividend policies	158, 092	00
Unassigned funds (surplus)	2,901,663	21
Total	<b>\$</b> 61, <b>8</b> 61, 003	23

#### \* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awai t ing apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	7-year guaranteed dividend	Total
Prior to 1900. 1900. 1901. 1902. 1903. 1904. 1905.		\$1,018 00 543 00 85 00 102 00 66 00	\$4,901 00 52,785 00 47,975 00 31,360 00 20,590 00 66 00 415 00
Total	\$156,278 00	\$1,814 00	\$158,092 0

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBITS OF POLICIES — (EXCLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BUSINESS ONLY

CLAMIFICATION	WHOLE	WHOLE LIFE POLICIES	Endown	Endowment Policies	TERM AND OTHER INCLUDING RET MIUM ADDITION	TRRM AND OTHER POLICIES, INCLUDING RETURN PLE- MUM ADDITIONS	Appitions To Policies BY Dividends	Total N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Issued during year Revived during year Increased during year	69,340 11,629 120	\$184,158,972 38,977,498 716,613 3,626	19,073 1,544 13	2,939,915 2,939,915 51,286	4,458 1,065 15	\$13,277,177 4,154,450 79,442	\$2,635,037 322,044	92,871 14,238 148	\$240,152,133 46,393,907 847,341 3,626
Totals before transfers	81,089	\$223,856,709	20,630	\$43,072,148	5,538	\$17,511,069			
Transfers, deductions	17 585	\$53,540 1,755,807	88	\$79,700 55,540	569	\$1,725,012 46,905			
Balance of transfers	568	\$1,702,267	-13	\$24,160	-555	-\$1,678,107			
Totals after transfers	81,657	\$225,558,976	20,617	\$43,047,988	4,983	\$15,832,962	\$2,957,081	107,257	\$287,397,007
Deduct ceased: By death. By death By maturity. By expiry. By surrender. By surrender. By lapse. By decrease.	681 40 813 1,077	\$2,079,503 80,160 1,755,553 2,685,136 1,240,091	228 395 9 385 138	\$735,923 \$59,966 11,189 706,954 190,600 216,924	194: 194: 108:	\$131,000 403,028 25,334 396,570 566,542	\$79,616 54,561 62,211	936 395 243 1,205 1,307 107	83,026,043 914,527 684,377 2,560,062 3,272,206 2,023,557
Total terminated	2.612	\$7,840,443	1,155	\$2,721,456	425	\$1,612,474	\$196,388	4,192	\$12,870,761
(a) Outstanding end of year	79,045	\$217,718,533	19,462	\$40,326,532	4,558	\$14,220,488	\$2,760,693	103,065	\$275,026,246
Policies re-insured	30	\$630,000	13	\$174,478	1	\$15,000		22	\$719,478

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 8,637; amount, \$17,786,477. The annutities in force December 31st last were in number 177, representing in annual payments, \$45,808.25.

No group insurance written.

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

(220000118 2000)		
In force December 31, 1918	Number 13,404 8,030	Amount \$39,471,321 10,492,502
Totals	16,434 1,087	\$49,963,823 3,369,554
In force December 31, 1919	15,847	\$46,594,269
Losses and claims: Unpaid December 31, 1918 Incurred during year	30 328	\$90,042 808,204
Totals	358	\$898,246
Settled during year in full, \$837.417; by compromise, \$14.256 (actually paid, \$4,969)	841	\$842,886
Unpaid December 31, 1919	17	\$55,860
Premiums collected, without deduction		\$1,460,115

### \* No group insurance written.

#### Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING	æ	X PRNSES	Gain in surplus	Loss in surplus
Gross premiums received during the year	\$9,158,551	54		-	
ferred premiums of the previous	1,371,487	86			
BalanceAdd gross uncollected and de-	\$7,787,063	68			
ferred premiums December 31, 1919	1,573,529	68			
Total	\$9,360,593	36			
Deduct gross premiums paid in advance December 31, 1919	100,695	49			
Balance		87			
year year	95,377	41			
Gross premiums of the year Deduct net premiums on the same.	\$9,355,275 7,466,481	28 48			
Loading on gross premiums of the year (averaging 20.19 per cent. of the gross premiums)  Insurance expenses paid during the year.  Deduct insurance expenses unpaid December 31 of previous year (including \$273.611.83 loading on uncollected and deferred pre-		50	\$1,888,793 80		·
miums)	456,655	85			
Balance expenses unpaid December 31, 1919 (including \$309,355.93 loading on uncol-					
lected and deferred premiums).	536,850	43			
Insurance expenses incurred dur- ing the year		_	2,030,062 08		
Loss from loading		_			\$141,268 28

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Interest							
Interest, dividends and rents re-			Gain in surplus	Loss in			
ceived during the year (less \$18,-823.50 amortisation and plus \$15.718.54 accrual).  Deduct interest and rents due and	\$2,889,863	4					
accrued December 31 of previous	826,893 (	14					
Balance	\$2,062,970 6 871,693 3						
-	\$2,934,663 7	-					
Total  Deduct interest and rents paid in advance December 31, 1919	17 :						
Balance	\$2,934,646 5	0					
year year.	100 (	3					
Interest carned during the year Investment expenses paid during the year	\$158,363	\$2,931,746 53 2					
Investment expenses incurred dur- ing the year		158,363 92					
Net income from investments		\$2,776,382 61					
Interest required to maintain reserve		1,883,424 65					
Gain from interest			\$892,957 96				
	Mor	ALITY					
Expected mortality on net amount at risk		\$2,687,161 49					
Death losses paid during the year. Deduct death losses unpaid December 31 of previous year	\$3,161,889 3 426,537 (	77					
•		<del></del>					
Balance. Add death losses unpaid December 31, 1919.	\$2,735,352 3 278,976 (		•				
Death losses incurred during the		-					
year, including the commuted value of instalment death losses. Deduct terminal reserves released		_					
by death of insured	1,132,586 8	- <del>-</del>					
Actual mortality on net amount at		1,881,742 25					
Gain from mortality			805,419 24				
	Ann	UITIRS					
Expected disbursements to annui- tants		\$42,689 76					
Deduct reserves expected to be released by death	ı	19,437 06					
Net expected disbursements to							
annuitants	\$44,489	\$23, <b>252</b> 70					
Deduct reserves released by death of annuitants.	14,660						
Net actual annuity claims incurred		29,828 85					
Loss from annuities		-		6,576 15			
g	DESERVE T.	mana Ann Corne					
Terminal reserves on policies and		PSES AND CHANGES					
additions surrendered for cash value during the year Deduct amount paid on the same.	\$906,983						

			Gain in surplus	Loss in surplus
Gain during the year on said poli- cies surrendered for cash Terminal reserves on policies on account of which extended in-		\$17,476 48		
surance was granted during the year	\$23,803 14			
ance	19,069 11			
Gain during the year on extended insurance.  Terminal reserves on policies exchanged during the year for paid-up insurance.  Deduct indebtedness and initial reserves on said paid-up insur-	\$278,508 42 265,092 04	4,734 03		
Gain during the year on said paid-	200,002 04			
up insurance. Loss from changes and restora-		12,516 38	ı	
tions made during the year Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or		60,680 55		
extended insurance was allowed.		53,926 25		
Total	-	\$27,972 59		
surrender values	_	597 47		
Total gain during the year from surrendered and lapsed policies			28,570 06	
	Divide	NDS		
Dividends paid policyholders in cash	h, \$252,196.84;			
left with the company to accur 505.51. Dividends applied to pay renewal pr Dividends applied to purchase pai	d-up additions	\$505,702 35 1,086,780 50	1	
and annuities	• • • • • • • • • • • • • • • • • • • •	185,230 76	•	
Total		\$1,777,713 61 475,349 01		
Decrease in surplus on dividend acc	ount		•	1,302,364 60
PROFIT A	ND LOSS (Excl	uding Investm	ENTS) 300 00	
Carried to profit accounts			800 00	
1	NVESTMENT	г ехнівіт		
Gains:	STOCKS AN	d Bonds		
Profits on sales or maturity From change in difference betw	reen book and	\$4,462 01	Į.	
market value during the year.		125,103 50		
Total gain carried in	other than for		129,565 51	<b>292,6 5 0</b> 0
	Miscella	Neous		
Net gain on account of total and publicy benefits or additional acceptance of the policies  Loss from all other sources:  Net increase, account of due and plementary contract not invo	unpaid on sup-		6,679 44	
tingenciesBalance unaccounted for				888 12 86 8)
Total gains and losses in sur	plus during the		\$1,863,492 21	\$1,743,899 04

Surplus		
	Gain	
Surplus December 31, 1918.         \$2,781,9           Surplus December 31, 1919.         2,901,6	80 04 63 21	es surpres
Increase in surplus	<del></del>	\$119,683 17
Totals	\$1.863.	492 21 \$1,863,492 21
General Interrogatories Regarding Gain	n and Loss	Exhibits
Q. Does the company value on the full level premium reco	rve system, the	preliminary term, the
modified preliminary term or the select and ultimate basis?  A. Full level premium reserve system.  Q. Has the company ever issued both non-participating s  A. Participating always; non-participating April 1, 1902, te	and participation	ng policies?
Q. Does the company at present issue both non-participati	ng and particip	pating policies?
Q. Give the amounts of insurance in force under each of the formula dividend business and deferred dividend business real. Annual dividend — Number, 98,562; amount \$263,534.  1.363; amount \$4,225,939. Five year dividend — Number year dividend — Number, 36; amount, \$88,441.	seee plans, stati espectively. ,644. Non-pai	ing separately amounts rticipating — Number.
<ol> <li>1.363; amount \$4,225,939. Five year dividend — Number year dividend — Number, 36; amount. \$88,441.</li> <li>Q. Has the company any assessment or stipulated premius A. No.</li> </ol>	, 3,104; amour n insurance in	it, \$7,177,222. Seven force?
SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES I	OR THE FIRST	YEAR OF INSURANCE
(See New York Insurance Law, Section 97, as amended, Total first year's premiums		•
Margins on business issued and paid for in 1919 and in		
December 31, 1919:  Loadings on first year's premiums actually collected in 19	19 on	169 05
business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums de or due-and-unreported December 31, 1918	ferred 30,	970 97
Balance	\$291.	198 08
Add loadings on instalments of first year's premiums defers due-and-unreported December 31, 1919	ed or 58,	315 78
Total loadings		\$349,513 86
Total loadings.  Mortality gains (by "Select and Ultimate" method) on polic in 1919 on business in force December 31, 1919.	ses rastred what h	519,920 76
Total margins on business issued and paid for in 1919.  Margins on paid-for business issued and terminated in 1919.		<b>\$869,434</b> 62
Full gross premiums received, \$16,183.21 (including \$4,155.09 cost of insurance at select rates for time the policy was in f	loading), less torce	he net 13,762 0)
Total margins		\$883,196 62
Commissions on first year's premiums actually disbursed in 19 Deduct commissions reported as to be paid on instalments of year's premiums deferred or due-and-unreported December	19 \$640,1 first r 31.	.70 65
1918	49,0	71 50
Balance.	\$591,0	99 15
Balance .  Add commissions to be paid on instalments of first year's prem deferred or due-and-unreported December 31, 1919	97,7	79 23
Total first year's commissions		\$688,878 38
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1919	\$100,5	00 81
Deduct amounts reported as incurred but unpaid on this acc December 31, 1918	ount	00 00
Balance	\$92,5	00 81
Add amounts incurred but unpaid on this account Decembe	r 51, 7,4	94 50
Total medical and inspection fees		99,995 31
Total expenses chargeable to the procurement of new business 97 (as amended), New York Insurance Law	as specified in s	ection \$788,873 69

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSIN	NESS .
Total premiums of the year	<b>\$9,355,275</b> 58
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	\$1,888,793 80
Total margins allowed by section 97 (as amended), New York Insurance Law.  Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule	\$2,418,321 47
Total insurance expenses for 1919 directly paid or incurred by the company.	1,731,815 50
Excess of total margins over total insurance expenses	\$686,505 97

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Market value
Massachusetts. Minnesota.	\$1,270,000 468,000
Total	\$1,738,000

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

	AMOUNT OF PR	incipal Unpaid
State.	Farm properties	Other properties
Georgia		\$421,750
Illinois		5,155,200
Indiana		386,00
Massachusetts		2,422,00
Michigan		115,00
Minnesota		2,656,00
Missouri		2,511,50
Nebraska		995,50
New Jersey		60,00
New York		90,00 464,25
N. I.		1,187,25
Rhode Island		381.67
South Carolina.		317,00
Cennemea	1	235,00
Cexas.	1	1,663,50
Wisconsin		208,000
Total		\$19,269,625

#### SCHEDULE OF COLLATERAL LOANS

#### Part 1 - Showing all loans in force December 31, 1919

•	Par value	Market value	Amount loaned	Rate
38 Worcester Electric Light Co. 12 Old Colony Railroad. 12 Boston and Lowell Railroad. 21 New London Northern Railroad pfd. 50 Fitchburg Railroad. 142 American Tel. and Tel. Co.	1,200 1,200 2,100 5,000	\$9,234 1,236 1,104 2,772 2,850 14,910	\$25,000	6
Total			\$25,000	

#### Part 2 - Showing all loans made during 1919

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of in- terest on loan	Name of Actual Borrower
\$30,924 30,431	\$25,000 25,000 \$50,000	Jan. 29 July 29	July 29, 1919 Jan. 29, 1920	5 <u>1</u>	George T. Dewry. George T. Dewcy.

#### Part 3 - Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$22,564 8,360 30,431	\$18,000 7,000 25,000	Jan. 29, 1918 Feb. 5, 1918 Jan. 29, 1919	1919 Feb. 1 Feb. 1 July 29	6 6 5	George T. Dewey. George T. Dewey. George T. Dewey.
	\$50,000			ļ	

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Abington Mass 1920-21 31/28	\$4,000 00	\$4,000	\$3,980	\$4,000 00
Akron Ohio city school 1927-36 41/s	49,440 86	50,000	50,000	49,449 86
Allegheny Co Pa 1934 4s		50,000	47,000	51,656 97
Anne Arundel Co Md 1946 4s		25,000	23,500	25, 204 18
Ashland Ky waterworks 1948 51/2		BO,000	54,000	53,453 62
Atlantic City N J 1925 4s		25,000	24,500	25, 236 01
Atlantic City N J 1930 4s		15,000	14,550	15,044 77
Bayonne N J 1940-41 5s		50,000	53,500	51,645 49
Beaver County Pa bridge 1928-32 4s	50,919 77	10,000	9,600	50,919 77
		40,000	37,800	
Birmingham Ala E Lake ser 1921 8s	25,679 13	25,000	25,000	25,679 13
Boston Mass highway reg 1932 31/2s		100,000	92,000	103,054 07
school 1944 3½s		50,000	43,500	50,824 96
tunnel & subway 1946 4s	<b>51,66</b> 1 12	50,000	47,000	51,661 12
Buncombe Co N C 1930-34 6s		50,000	54,000	58,367 88
Burlington Vt 1926 4s		20,000	19,600	20,171 09
California State 1931 4s		100,000	96,000	98,189 70
Cambridge Mass 1936 4s		25,000	24, 250	26, 290 01
Cambridge Mass 1946 4s		50,000	48,000	51,661 15
Charlotte N C 1935 41/28		20,000	29,700	31,449 42
Chicago Sanitary District III 1920-28 4s		49,000	47, 285	48,932 01
Chicago Ill 1927 4s	15,091 12	15,000	14,550	15,091 12

Dende.		D	Market value	Amortized value
Bonds:	Book value	Par value		
Cleveland Ohio 1949 414s	25,240 68	25,000	25,000 50,000	25,240 68 50,491 69
Cleveland Ohio 1963-64 4½s	50,491 69	50,000	50,000	00,431 00
bridge 1936-38 41/s	22,172 14	21,000	21,000	22,172 14
Cuyahoga County Ohio Detroit-Superior bridge 1935-38 4½5. Cuyahoga County Ohio Detroit-Superior bridge 1936-38 4½5.				
bridge 1936-38 4½s Danville Va 1936 4s	25,858 21	24,000 50,000	24,000 47,000	25.358 21 50,752 38
Davidson Co Tenn 1941 4s	50,752 38 48,126 25	50,000	45,500	48, 126 25
Davidson Co Tenn 1941 4s	27,942 77	27,000	28,350	48,126 25 27,942 77
Duiutii Minn 1921 95	TB' 3TO OO	20,000	19,800	19,916 66
Duluth Minn 1928 4s	91 050 99	50,000 30,000	48,500 29,400	50,401 42 31,050 23
Essex County N J 1951 44s	54,428 66	50,000	51,000	54, 423 66
Essez County N J 1951 4½8.  Greenville County S C 1939 4½8.  Hamilton Ohio 1925-32 4½8.  Hamilton Ohio 1925-32 4½8.	26, 263 38	25,000	24,500	54,423 66 26,268 88
Hamilton Ohio 1924-27 41/48	17,500 63	18,000	17,640	17,500 62
Hamilton Co Tonn school 1929 414s	30,775 35 50,996 14	<b>32,000</b> <b>50,000</b>	31,120 49,000	30,775 35 50,996 14
Hamilton Co Tenn school 1929 4½s Hamilton Co Tenn bridge 1944 5s	52,471 73	50,000	52,000	52,471 78
Hennepin Co & city of Minneapolis Minn				
1921 4½s	50,203 68	50,000	50,000	50,203 68
Houston Tex 1939 5s	26,536 99 26,636 04	25,000 25,000	25,750 25,750	26,536 99 26,636 04
1941 5s	26, 812 26	25,000	26,000	26,812 26
1940 08	20,800 20	25,000	26,000	26,850 25
Hudson Co N J park 1954 4s	26,401 02	25,000	23, 250 49, 000	26,401 02 51,511 49
Kansas City Mo sewer 1935 446s	51,511 49 101,358 03	50,000 100,000	100,000	101,358 03
Indianapolis Ind park 1927 4s	101,358 03 47,950 14	50,000	47,000	47,950 14
King County Wash 1928 5s	25.583.96	25,000	25,750	25,583 96
Knoxville Tenn 1947 5s	52, 308 82 53, 308 17	50,000 50,000	52,500 55,000	52,303 <b>32</b> 53,308 17
Laurens County S C 1938-39 41/2s	20,741 95	20,000	19,400	20,741 95
Lorain Ohio 1920-36 5s	58,454 12	58,000	59, 305	58,454 12
Los Angeles Cal 1924 41/28	8,877 05	9,000	9,000	8,877 05
class C & G 1935-37 4½s 1945-46 4½s	102,199 77 86,715 93	100,000 91,000	99,000 89,180	102,199 77 86,715 93
Louisiana State port commish 1947-50 5s.	53,124 94	50,000	54,000	53,124 94
Louisiana State port commism 1947-50 5s. Louisville Ky 1943 8½s	51, 115 <b>23</b>	50,0 <b>00</b>	43,500	51,115 23
Massachusetts Commonwealth 1941 3s	203,762 10	200,000 20,000	164,000 19,800	203,762 10 20,410 <b>66</b>
Medford Mass 1925 4s	70.287 89	70,000	66,500	70,287 89
water reg 1933 4s	22,869 35	25,000	23,750	22,869 35
water reg 1933 4s 1945 4½s	20, 457 52	30,000	29,400	80, 457 52
special levee 1953 5s  Meriden Conn 1933-35 4s  Milwaukee Wis 1920-21 4s	54,827 54 60,658 60	50,000 60,000	52,000 56,400	54,327 54 60,653 60
Milwaukee Wis 1920-21 4s	36,082 42	18,000	18,000	36,082 42
•		18,000	17,820	
Milwaukee Wis 1924-27 4s	40,211 89	40,000 50,000	39,100 47,500	40,211 39 50,720 65
1941 4s	50,720 65 27,000 00	27,000	47,500 25,380	27,000 00
1939-42 48	47, 492 60	50,000	47, 250	47, 492 60
Montreal P Q 1939 31/25	98,068 94	100,000	75,000	93,068 24
Nashville Tenn 1923 4½s	50,739 80 52,290 07	50,000 50,000	50,099 <b>49,00</b> 0	50,789 80 <b>52,290 07</b>
Nashville Tenn 1940 4½s New Bedford Mass 1957 4s	26, 198 61	25,000	23,750	26, 193 61
New Brunswick Can Prov 1929 5½5 Newport News Va 1941 4s	47, 264 98	50,000	47,250	47,264 98
Newport News Va 1941 4s	25,624 98 26,828 75	25,000 25,000	23, 250 24, 500	25,624 98 26,828 75
Newport News Va 1943 4½s Newton Mass 1922 3½s	25,110 47	25,000 25,000	24,500	25,110 47
New York State 1958 4s	54,241 76	50,000	51,000	54,241 76
New York City 1936 4s	100,856 05	100,000 50,000	97,000 43,000	100,856 05 50,403 08
1954 3½s 1957 4½s		50,000	<b>52</b> , 500	52,137 08
North Drowldence D I 1935 4s	25.588 48	25,000	23,500	25.588 48
Norwalk Conn 1927 4s.  Oakland Cal 1926-30 4½s.  Omaha Neb 1924 4s.  Omaha Neb 1923 4s.	25,060 77	25,000	24,250	25,060 77
Oakland Cal 1926-30 41/28	50,382 59 45,281 18	50,000 45,000	49,500 44,100	50,332 59 45,281 18
Omaha Neb 1922 48	10,155 90	10,000	9,500	10,155 90
Orengehurg R C 1947 4148	22.901 bZ	23,000	21,620	22,901 52
Ottome Can 1945 5s	47.107.03	50,000	46,000 19,970	47,147 53
Pawtucket R I 1923 4s	18,098 07	13,000 50,000	12,870 47,500	13,098 57 51,836 54
1044 4-	17 757 97	17,000	. 15,980	17,757 97 35,282 63
Peoria Ills bridge 1926 4s	35,282 63	35,000	<b>33,</b> 950	35, 282 63
Peoria Ills bridge 1926 4s	50,791 89	50,000 10,000	48,010 10,000	50,791 89
		10,000	10,000 93,000	10,000 37 97,747 04
		40,000	38,800	39,852 37
Ramsey County Minn 1923 3½s	25,990 55	25,000	24,500	25,990 55
Rutherford N J Borough 1922 41/28	49,707 80	50,000	BO, 000	49,707 80

				Market	Amortized
Bonds:	Book valu	40	Par value	value	YA]U0
Saginaw Mich 1925 4s	50,719	94	60,000	49,000	50,719 94
St Paul Minn 1927-47 41/ge	22, 194	00	14,000	13,960	22,194 00
1000 4-	29, 257	96	8,000 89,000	7, 340 <b>36, 27</b> 0	29,257 25
1938 4s	50, 678		80,000	46, 000	50,678 35
1948 4348	25.221		25,000	84, 650	35, 331 96
San Diego Cal 1942 434s	23, 822	34	25,000	25,000	23,822 24
San Diego Cal 1948 41/28	23, 680	96	25,000	25,000	23,680 96
San Francisco Cal city & co 1936 5s	61,670		60,000 50,000	63, 400 49, 000	61,679 13 50,680 55
Seattle Wash 1925 4s	50, <b>69</b> 0 <b>2</b> 5, 428	DO .	25,000	25,000 25,000	25,428 99
1932 41/48	24, 196	91	25,000	25,000	94 196 91
school dis 1924 4%s	50,905	96	50,000	50,000	50,905 96
school dis 1924 4½s Shelby County Tenn 1987-47 5e	51,561	98	40,000	41,600	51,561 03
	***		10,000	10,500	80,610 13
South Norwalk Conn 1925 4s	30,610 51,157	45	26,000 25,000	29,400 25,500	51,157 45
Spokane wash 1927-91 bs	91, 101	-	25,000	25,750	01,101
Spokane Wash 1931 41/8	51,140	63	50,000	49,500	51,140 63
Springfield Ohio 1928-28 5s	50,504	02	50,000	61,625	50,504 02
Stamford Conn 1938 4s	50, 192	94	50,000	47,500	50,192 94
Steubenville Ohio 1921-39 6s	52, 914	46	49,000	49,000 50,000	<b>52,914 46</b> 51,185 01
Tacoma Wash 1929 4½s Toronto Ont gen cons deb 1929 5½s	51, 185 47, 812	40	50,900 50,900	49,500	47,312 49
Toronto Ont gen cons deb 1948 4s	41.206	87	48, 667	87,478	41,306 87
Toronto Harbour Comrs Ont 1953 41/28	46, 475	01	50,000	41,500	45,475 01
Troy N Y 1921-26 4s	21,120	16	17,200	17,028	21,120 16
	** ***	••	3,800	3,724	PA 816 F1
Troy N Y 1936-38 4s	50, 815	PI	<b>50,0</b> 00	48,500	<b>50,315</b> 51
United Kingdom of Great Britain & Ire- land 1929 51/28	48, 146	44	50,000	48, 125	48,146 44
United States 2d Lib 1942 41/48	1.688,589	48	750,000	750,000	1,688,589 48
			1,008,000	987, 440	
3d Lib 1938 434s	1,440,862	81	250,000	250,000	1,440,862 81
4.0 B 40 4000 494-			1,250,000 1,260,000	1,187,500	1,752,934 21
4th Lib 1938 41/4s	1,720,984	21	490,000	1,200,000 455,700	1, 102, 984 21
Victory Loan 1923 4%s	600,000	00	600,000	600,000	000,000 00
Waltham Mass 1923 31/48	25, 148	92	25,000	24, <b>25</b> 0	25,148 92
Waterhury Conn 1943-52 44	50, 844	50	50,000	47,000	50,844 59
Westchester Co N Y 1986 4½s	63, 611	03	60,000	61,800	63,611 03
Winnipeg Can 1926 5s	50, 095 49, 452	87	50,000 50,000	47,500 48,000	50,095 87 49,452 99
Woonsocket R I 1941 4s	50,900	88	80,000	46,500	50,900 88
Yonkers N Y 1933-35 4s	30, 335	28	80,000	29, 100	30, 325 38
Yonkers N Y 1983-25 4s	25, 825	76	25,000	24,750	25, 325 75
Youngstown Ohio school 1930-55 5s	40, 494	36	40,000	42,000	40,474 56
Allegheny & Western Ry 1st 1998 4s Atch Top & S Fe Ry T S L 1st 1958 4s	51,096 94,919	3D	50,000 100,000	41,500 80,000	51,096 35 94,919 85
Atch Top & 8 Fe Ry T 8 L 18t 1968 48 Atl & Charlotte Air Line Ry 1st mtg ser	<b>51</b> , 515	••	100,000	50,000	91,810 00
B 1944 5s	51,296	12	50,000	47,500	51,396 12
Atlanta Northern Ry 1st 1954 5s	25, 206	79	25,000	24,500	25, 205 79
Atl Ave R R Brooklyn N Y gen conv			A		<b>40 070 44</b>
1981 5e	91, <b>696</b> 150,000	19	86,000 150,000	73, 950 126, 000	78,950 00 150,900 up
Atlantic Coast Line R R 1st cons 1952 4s Atlantic & Danville Ry 1st 1948 4s	65,890	84	75,000	55, 500	65,820 84
Bait Chesapeake & Atl Ry 1st 1934 5a	55,381	47	50,000	27,000	55, 331 47
Relt & Ohio R R prior liep 1925 346	88, 828	92	40,000	85,600	18,828 92
Balt & Ohio Pitts L E & W Va sys ridg				<b>64 44</b> -	84 484 5-
1941 4s	94, 134 100, 000	71	100,000 100,000	71,000 79,000	94,134 71 100,000 00
Balt & Chio 1st 1948 48	100,000	•••	100,000	15,000	100,000 00
Bangor & Arocstook R R Piscataquis div	27,578	85	25,000	20,750	27,578 85
Denese & Arosetook R R cons rfg 1951 48	24,130	94	25,000	18,500	24,130 94
Bay State St Ry notes 1921 6s	49, 484	17	50,000	49,000	<b>49, 434</b> 17
Bay State St Ry notes 1921 66	23,806	EA	25.000	19,000	23,806 50
1954 41/4s	23, 800 98, 980		100,000	87,000	98,399 77
Poston & Albany R R Imp 1986 48	50,545	02	50,000	43,500	50,545 02
1942 58	49,050	02	50,000	48,000	49,050 03
Boston Elevated Ry deb 1935 4s	100 400	74	100, 900	71,000	103,486 74
Boston Elevated Ry deb 1941 41/28	40,000 50,540	40	40,000 50,000	28, 800 43, 000	40,0 <b>00</b> 00 50,540 49
Boston & Lowell R R corp deb 1929 48	73, 282	81	75,000	59,250	73,282 RI
Boston Elevated Ry deb 1940 44/28 Boston & Lowell R R corp deb 1929 48 Boston & Maine R R deb 1926 46 Boston & Maine R R deb 1944 44/28	51,868	22	60,000	84, 500	51, 863 32
Boston & New York Air Line R R 1st					-
		28	100,000	74,000	103,8#4 29
Boston & Northern St Ry 1st ridg 1954 4s Boston Revere Beach & Lynn R R 1st	93,946	<b>9</b> 6	100,000	\$5,000	<b>55,00</b> 0 00
Beston Revere Beach & Lynn R R 1st	10,440	24	10,000	9, 400	10,440 26
1927 41/4	10, 440		20,000	e, 100	10,770 20

			Market	Amortized
Bonds:	Book value	Par value	value	<b>VAIU</b> e
Broadway Surface R R N Y 1st 1924 5s	40,616 26	40,000	33, 200	40,616 26
Fronklyn City R R 1st 1941 5s	106,671 25	100,000		106,671 25
The Dock & Dista De couls 1801 41/s	50,281 30	50,000	84,000 49,500	50,231 80
Consider Nation Programme Design 1981 1981 1981	90,201 80			
Buff Roch & Pitts Ry equip 1921 41/6 Canadian Nthn Ry eq 1st s B 1 1921 41/6 Canadian Northern Ry C T notes 1924 66 Central R R of N J gen 1987 58	39,681 20	40,000	89,200	39,681 30
Canadian Northern Ry C T notes 1924 66	49,883 66	50,000	50,000	49,883 66
Central R R of N J gen 1987 bs	56, 298 75	50,000	58,000	56, 293 85
Central Indiana Ky 1903 48	48,710 01	50,000	81,000	48,740 61
Central New England Ry 1st 1961 4s Central Pac Ry Short line 1st 1954 4s	70,418 <b>52</b>	75,000	47,250	70,418 52
Central Pac Ry Short line 1st 1934 4s	48,987 28	50,000	38,000	48,987 28
Chie Burl & Quincy R R Ill div mtg				
Chie Burl & Quincy R R III div mtg	74,924 22	77,000	60,060	74,924 32
Chic Burl & Quincy R R gen m 1958 4s	187,961 58	190,000	161,500	187,961 53
Chie Burl & Quincy R R gen m 1958 4s Chie & Eastn Ill R R 1st cons 1934 6s	55,494 12	50,000	49,500	49,500 00
Chic Ind & Southern R R 1st 1956 4s	119,048 66	125,000	101,250	119,043 66
Chicago Junction R R 1st 1945 4s Chic Jet Rys & Un Stk Yds coll trust	50, 296 76	50,000	36,500	50, 296 76
Chie Jet Rys & Un Stk Yds coll trust	•			
rfdg 1940 4s	49,452 82	50,000	38,000	49,452 32
Chie Jet Rys & Un Stk Yds Coll trust				
rfdg 1940 54	49,553 22	50,000	46,000	49,553 22
Chic L. Shore & Rastern Ry 1st 1969 44s	58,087 97	50,000	44,000	53 087 97
Chic L Shore & Eastern Ry 1st 1969 4½s Chic Milw & St Paul Ry 1934 4s	92,916 18	100,000	74,000	53,087 97 92,916 13
Chie & Northwn Ry deb 1921 5s	152,009 90	150,000	148,500	152,009 90
ext 1926 4s	101,337 73	100,000	94,000	101,887 78
deb 1938 6a	54,748 55	50,000	48,000	54,748 56
Chicago Dwe come series A 1007 Es	48, 378 94	50,000	90,000	40 070 04
Chicago Rys cons series A 1927 5s Chicago Rys 1st 1927 5s	48, 378 94 49, 316 97		21,000	48, 378 94
Chicago Kys 1st 1927 88	49,810 91	50,000	40,500	49,816 97
Chic Rock Island & Pac Ry 1 rfdg 1984 4s	94,883 21	100,000	71,000	94,883 21
Chic Rock Island & Pac Ry gen 1988 4s	105,1 <b>87 59</b>	100,000	77,000	105,137 59
Chic Rock Island & Pac Ry gen 1988 4s Chicago St Paul Minneap & Omaha Ry				
cons 1930 6s	54 <b>,678 64</b>	50,000	<b>84,500</b>	54,678 64
Chicago St Paul Minneap & Omaha Ry				
deb 1980 5s	50, <b>992</b> 51	50,000	46, 500	50, <b>99</b> 2 51
deb 1930 5s	98,922 40	100,000	65,000	98,922 40
Cin Hamilton & Dayton R R gen 1942 5s	50,364 67	<b>5</b> 0, <b>000</b>	43,000	50, 364 67
Cin Indianap & Western Ry 1st 1965 5s. Cin & Muskingum Val R R 1st 1948 4s	15,000 00	15,000	11,550	15,000 00
Cin & Muskingum Val R R 1st 1948 4s	80,000 00	80,000	25,500	30,000 00
Citisens Elec St Ry Newburyport Mass			•	
1st 1920 5s	25,142 84	25,000	25,000	25,142 34
Cley Cin Chie & St. L. Ry 1st coll trust		,	,	,
Clev Cin Chie & St L Ry 1st coll trust mtg St L div 1990 4s	112,888 45	125,000	92,500	112,888 45
Clev Cin Chic & St L Ry Cin Wab &	,	-5-,	,	222,000 20
Mich Ry div 1st 1991 48	20,144 14	25,000	17,250	20,144 14
Clev Lorain & Wheeling Ry 1st c 1933 5s	101,863 85	100,000	95,000	101,862 85
Cleveland Dw 1et 1991 Ke	50,000 00	50,000	47,500	50,000 00
Cleveland Ry 1st 1931 5s	48,557 80	50,000	47,000	48,537 80
Clev Terml & Val R R 1st 1995 4s	49,529 08	50,000	26,500	49,529 08
Columbus Connecting & Termi R R 1st	10,020 00	50,000	20,000	45,325 05
Columbus Connecting & Termi R R 1st	49,678 58	50,000	49,500	49,678 58
1922 5s	100,101 79	100,000	94,000	100 101 70
Concord & Montreal R R deb 1920 48	100,101 19			100,101 79
Connecticut River R R deb 1923 31/28 Connecticut River R R deb 1943 48	100,282 95	100,000	90,000	100,282 95
Connecticut River R R deb 1948 48	25,306 64	25,000	18,250	25,306 64
Cons Ry New Haven Ct deb 1954 4s	49,171 98	50,000	29,500	49,171 98
Dany Champaign & Decatur Ry & Lt Co	45 500 54	<b>70.000</b>	40.000	
cons & rfdg coll trust 1988 5s	45,589 74	60,000	48,000	45,589 74
Delaware & Hudson 1st ref 1943 4s	50,000 00	50,000	44,000	50,000 00
Det Riv Tunnel Co Det Termi & Tunnel	00 400 00	400		00 /22
1st 1961 41/4s	98,426 25	100,000	88,000	98,426 25
Dulum Missabe & Nthn Ry gen 1941 5s.	50,901 78	48,000	47,520	50,901 78
Duluth Missabe & Nthn Ry gen 1941 5s. Bilwood Short Line R R 1st 1922 5s Elmira Water Lt & R R 1st cons 1956 5s	24,672 02	25,000	24,750	24,672 02
Elmira Water Lt & R R 1st cons 1956 5s	46,402 57	50,000	44,500	46,402 57
Erie R R Pa coll 1951 4s	47,441 26	50,000	42,000	47,441 26
Fitchburg R R deb 1920 4s	50,000 CO	50,000	49,500	50,000 00
1923 48	100,597 14	100,000	89,000	100,597 14
1925 4s 1927 4s	100,597 14 70,675 08	70,000	59,500	70,675 08
Florida East Coast Ry 1959 41/28	51,026 66	50,000	48,000	51,026 66
Galesburg Ry Lig & Pow Co cons & ridg				
mtg 1934 5s	46, 277 75	50,000	41,000	46,277 78
Galv-Houston Elec Ry 1st 1954 5s	48,811 77	50,000	41,000	48,811 77
Ga Ry & Electric Co 1st cons 1932 5s	49,246 99	60,000	47,000	49,246 99
Gt Northn Ry coll trust notes 1920 5s Greenbrier Ry 1st 1940 4s	29,839 24	80,000	20,000	29,839 24
Greenbrier Ry 1st 1940 4s	24,721 18	25,000	19,250	24,721 13
Gulf & Ship Island R R 1st rfdg & ter		•	*	•
1962 56	25,648 26	25,000	19,500	25,648 26
Housatonic R R cons 1937 5s	76,783 81	75,000	72,750	76,788 81
1952 5s  Housatonic R R cons 1937 5s  Houston Belt & Termi Ry 1st 1927 5s	25,000 00	25,000	21,250	25,000 00
Ill Central R R Cairo bridge 1950 4s	35,000 00	85,000	28,350	35,000 00
Western lines 1st 1951 4s	50,000 00	50,000	40,500	50,000 00
coll trust 1952 4s	44,367 15	50,000	40,000	44,367 15
coll trust 1952 4s coll trust 1953 4s	48,274 96	50,000	88,500	43, 274 96
rfdg 1955 4s	99,870 24	100,000	84,000	99,870 34
	,	, •••	,	,

			Market	Amortized
Bonds:	Book value	Par value	VAIU0	value
Paducah & Ill R R lst ser F 1955 41/28		100,000	91,000	99,615 69
Penobscot Shore Line R R 1st 1920 4s	50,046 80	50,000	49,000	50,046 80
Pere Marquette Ry 1st 1956 5s	26, 494 29	28,000	24,360	26, 494 29
Penobscot Shore Line R R 1st 1920 4s Pere Marquette Ry 1st 1956 5s Pitts Cin Chie & St L Ry cons ser		•	•	
19 1942 4%s	26,758 76	25,000	24,000	26,753 7 <b>6</b>
Pitts Cin Chic & St L Ry cons ser				
F 1958 46	51,509 87	50,000	46,500	51,509 87
Pitts Cin Chic & St L Ry cons ser G 1967 4s	48,979 77	50,000	48 000	40 070 77
Providence Terminal Co 1st 1956 4s	75,000 00	75,000	46,000 56,250	48,979 77 75,000 00
Rhode Island Suburban Ry 1st 1950 4s	23, 422 25	25,000	14,500	14,500 00
Richmond-Wash Co coll tr mtg 1943 4s	51.150 44	50,000	48,500	51,150 44
Rio Grande Western Ry 1st 1939 4s	30,775 88	85,000	24,500	20,775 88
Rochester Ry 1st cons 1930 5s	58,188 22	50,000	47,000	53, 132 22
Rock Island-Frisco Termi Ry 1st 1927 5s	76,868 41	75,000	64,500	76,868 41
Rutland R R 1st cons 1941 41/2s	54,111 00	50,000	40,500	54,111 00
Saginaw Valley Traction 1st 1920 5s St Johnsbury & L Champin R R 1 1944 5s St Joseph Ry Lt H & Power Co 1 1937 5s St Louis Bridge Co 1st 1929 7s St L Iron Mt & Southn Ry 1st 1933 4s.	4,997 29	5,000	4,950	4,997 29
St Joseph Dw Lt W & Downer Co 1 1997 E-	58,692 18 49,893 57	50,000 50,000	15,000	53,692 18
St Louis Bridge Co 1st 1929 7s.	110,757 79	100,000	43,500 110,000	49,893 57 110,757 79
St L Iron Mt & Southn Rv 1st 1988 4s.	93,689 85	100,000	77,000	93,689 85
St P Minneap & Manitoba Ry cons 1933 6s	83,015 84	30,000	<b>33, 30</b> 0	33,015 34
St D Minney & Mantacks The - 1000 Mr.		25,000	24, 250	24,804 49
St P Minneap & Manitoba Ry Mont ext 1st 1937 4s.  Schenectady Ry lat series A 1946 5s  Southern Pao R R 1st rfdg 1965 4s  Southern Terminel Co. 1st 1990 for				
1st 1987 4s	20,848 81	20,000	17,800	20, 843 81
Schenectady Ry 1st series A 1946 5s	50, 351 £2	50,000	48,000	50, 351 92
Spokane Terminal Co 1st 1930 5s	72,932 94	75,000	62,250	72,982 94
Steinway Ry Co L Island City 1 1922 6s	27, 370 0(	25,000	22,250	24,940 97
Tampa Electric Co 1st 1922 5s	49,628 34	15,000 50,000	9, 900 46, 000	15,447 84 49,628 84
Tampa Electric Co 1st 1933 5s	74,698 41	72,000	68,400	74,698 41
Termi R R Asso of St L g ridg 1953 4s	50,000 00	50,000	89,500	50,000 00
Terre Haute Electric Co 1st 1929 5s Terre Haute & Indpls Ry 1st con 1925 5s	24,610 58	25,000	28,250	24,610 53
Terre Haute & Indpls Ry 1st con 1925 5s	25,208 75	25,000	24,250	25,208 75
Terre Haute Tract & Lt Co 1st c 1944 5s	124,565 26	125,000	112,500	124,565 26
Thirty-fourth St Cross Ry N Y 1st 1996 5s	86,844 10	75,000	48,000	86,844 10
Toledo & Ohio Cent Ry gen 1935 5s Tol St L & Westn R R prior 1 1925 31/28	48,739 26	50,000	39,500	48,789 26
Topole Dr 1et 1090 Co	48, 392 46	50,000	41,000	48, 392 46
Toronto Ry 1st 1921 414s	49,286 91 40,565 78	50,000 40,880	46,000	49,236 91
Topeka Ry 1st 1930 5s	40,000 (8	40,880	87,610	40,555 78
1st lien S F 1923 5s	49,545 28	50,000	47,500	49,545 28
1st lien S F 1923 5s	15,240 86	15,000	18,350	15,240 86
Ulster & Del R R 1st rfdg 1952 4s	23,479 95	25,000	15,500	28,479 95
Un Pac R R 1st lien & rfdg 1908 4s	99,755 76	100,000	83,000	99,755 76
Un Tract & Elec Co Prov R I 1st 1933 5s Wabash R R 1st 1939 5s	51,974 14	50,000	26,500	26,500 00
WRORED K K 18t 1939 5s	51,325 83	50,000	48,000	51,325 81
Tol & Chic Div 1st 1941 4s 1st lien term 1954 4s West End St Ry Boston Mass deb 1932 4s	24,618 71 92,316 51	25,000 100,000	19,500	24,613 71
West End St Ry Boston Mass deb 1932 An	231,741 68	100,000	69,000 75,000	92,816 51
	402,171 00	125,000	93,750	281,741 63
Wichita Union Term Ry 1st 1941 41/28	50,422 21	50,000	41,500	50,422 21
Wilkesbarre & Eastern R R 1st 1942 5s	49 054 80	50,000	32,000	49,054 60
Wis Cent Ry Co Sun & Dul Div & Term			•	
1St 1935 4s	<b>67,369</b> 25	75,000	59,250	67, 369 25
Worcester & Clinton St Ry 1st 1921 7s Worcester Cons St Ry deb 1920 4½s	10,000 00	10,000	8,500	10,000 00
Worrester Cons St Ry den 1920 4928	200,191 99 97,914 60	200,000	172,000	200, 191 99
Worcester Cons St Ry 1st rfdg 1930 4½s Worcester Nashua & Roch R R 1st 1934 4s	102,598 25	100,000 100,000	70,000 85,000	97,914 60
Worcester & Nirewshire R R let 1008 &	99 190 E#	22,000	19,580	102,598 25 22,232 56
Worcester & Southbrdg St Rv 1st 1922 414s	EA 987 A9	50,000	25,500	50,237 02
		25,000	22,000	24,880 28
American Gas & Elec Co 1921 6s	48,887 03	50,000	50,000	48,837 03
American Tel & Tel Co coll tr 1946 5s	127,521 88	130,000	118, 300	127,521 88
ATCRUE DIUK & KORITY (A MART Wash let				
1926 6s	79,000 N	79,000	79,000	79,000 00
Boston Elec Light Co cons 1st 1924 5s	46,329 91	50,000	47,000	46,329 91
Brooklyn Union Gas Co 1st 1948 &	97 909 49	59,000 25,000	48,500	52,066 42
Buffalo Gen Elec Co conv deb 1922 fm	25,000 00	25,000	28, 250 25, 000	27,808 43 25,000 00
Buffalo Gen Elec Co conv deb 1922 6s Fuffalo Gen Elec Co 1st rfdg 1939 5s	50,225 39	50,000	46,500	50,225 39
Butto Elec & Power Co 1st 1961 Ke	08 157 98	100,000	95,000	9R,157 26
California Gas & Elec Corp rfdg 1937 5s Central Dist Tel Co 1st S F 1948 5s	47,558 28	50,000	47,000	47,559 28
Central Dist Tel Co 1st 8 F 1948 5s	50,000 00	50,000	49,000	50,000 00
Cent Hud Gas & Elec Co 1st & r 1941 5s	50,000 00	50,000	46,500	50,000 00
Chic Telephone Co 1st 1923 5s	100,905 66	100,000	97,000	100,905 66
Cit Gas Co of Indpls 1st & r S F 1942 5s	24,879 00 47,722 87	25,000	23,500	24,879 00
	71,155 81	50,000	44,000	47,722 37

## 1919] STATE MUTUAL LIFE ASSUR. Co. of Worcester 887

Stock	<b>:</b>	Book value	Par value	Market value	Market value
635	Boston & Albany R R	\$88,900 00	\$62,500	\$88,900	\$88,900 00
483	Boston Elev Ry		48, 800	29,877	29,877 00
53	Boston Elev Ry pfd		8,500	5,170	5,170 00
800	Bost & M R R Co 1st pfd class A	56,000 00	80,000	40,800	40,800 00
707	Chie Milw & St P Ry p'd	70,700 00	70,700	66,560	56,560 00
106	Chie & No-w Ry pfd		10,000	18,200	12,200 00
771	Chie & No-w Ry com		77,100	77,100	77,100 00
34	Chic Rock Isl & Pac Ry pfd		2,400	1,920	1,920 00
60	Chic Rock Isl & Pac Ry com	1,200 00	6,000	1,680	1,680 00
300	Cin Indpls & Western Ry pfd	6,000 00	80,000	2,600	2,600 00
300	Cin Indpls & Western Ry com	8,000 00	80,000	1,800	1,800 00
828	Illinois Cent R R	82,800 00	82,809	80,316	80,316 00
500	Morris & Essex R R		25,000	38,000	38,000 00
500	New London Northern R R	70,000 00	50,000	66,000	66,000 00
360	Newpt & Fall River St Ry		36,000	25,200	25,200 00
400	New York Cent & Hud R R R		40,000	21,600	81,600 00
1230	New York N H & Hartford R R		122,000	44,280	44,230 00
900	Norwich & Worcester R R	126,000 00	90,000	95,400	96,400 00
2660	Congress Street Associates	182,000 00	260,000	169,000	169,000 00
150	Copley Square Trust Co com	8,000 00	15,000	3,000	8,000 00
100C	Worcester Elec Light Co Worc Mass	212,221 33	100,000	248,000	243,000 00
616	Worcester Gas Lt Co Worc Mass	61,600 OO	61,600	68, 992	68,992 00
	Total of stocks	\$1,258,746 38	\$1,801,900	\$1,185,395	\$1,185,896 00
	Totals of bonds and stocks	\$29,906,461 27	\$30,162,447	\$27,081,350	\$29,671,077 30

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE

1				•	;	
BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants of Worcester	\$418,855	\$436,025 52	88		\$729,496 73	88
Worcester Bank and Trust Company	393,893 89	353, 436 01	323,451 12	331,632 45	585,960 24	407,274 92
Mechanics of Worcester.	118,810	118,643 32	22		127,572 10	8
State Street Trust Co. of Boston.	102,065	60,359 16	88		92.808 79	ş
First of Chicago	108,806	82,086 10	8		80,522 76	5
Bank of New York N. B. A.	. 165,513	163,572 56	3		182,062 08	8
American Trust Co. of Boston	134,842	134,842 91	3		129,503 42	3
Park Trust Co. of Worcester	10,783	10,783 86	8		10,891 61	20

BANE OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1919
Merchants of Worcester Worcester Bank and Trust Company Mechanics of Worcester State Street Trust Co. of Boston First of Chicago Sank of New York N. B. A. Anordean Trust Co. of Boston Park Trust Co. of Worcester	\$308,807 57 247,183 61 60,396 93 92,762 65 75,132 61 141,430 91 133,429 13	\$386.959 97 339.539 93 60.868 95 74.830 48 59.66 94 216.152 01 138.429 13 11.000 60	\$402,198 17 369,185 94 71,248 30 243,129 72 66,208 39 183,900 72 333,370 80 11,000 60	\$319,988 44 252,297 55 71,401 69 77,895 43 77,896 43 77,897 43 117,901 35 117,901 35	2473,299 69 406,200 68 71,678 13 89,803 93 88,517 09 253,202 63 120,665 24 11,110 60	\$396.911 80 373.095 13 78,420 05 105.091 76 95.567.59 172,540 54 110,624 96 11,110 60	\$264 457 12 210,000 88 78,420 06 78,420 06 92,134 05 61,288 918 51,288 918 11,110 60

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers, and, where the same amounted to more than \$5,000, by any person, firm or corporation

B. H. Wright  A. G. Bullook.  G. F. Blake. C. W. Mackintire C. R. Fitzgerald Chandler Bullook C. R. Fitzgerald Chandler Bullook C. R. Fitzgerald Chandler Bullook C. R. Fitzgerald C. R. Fitzgerald C. Mackintinoln Stephen Ireland E. Burner Legan C. A. Gaskill James Logan A. S. Haywood A. Gaskill James Logan A. S. Haywood C. W. Anderson & Son B. Worcester, Mass F. B. Washburn J. C. Stewart C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son Barrett & Snow C. W. Anderson & Son C. W. Anderson & Son C. W. Anderson & Son C. W. Cohious C. W. Cohiony C. W. Changer C. W. C.	Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
A. G. Bullook.  O. W. Darker.  O. W. Mackintire.  O. W. Mackintire.  O. W. Mackintire.  O. M. Mackintire.  O. M. Wheeler.  D. M. Donny.  W. H. L. Bantroft.  H. L. Bantroft.  H. L. Bantroft.  W. A. Caskill.  O. W. Norgan.  S. E. Winslow.  W. Norgan.  S. E. Winslow.  W. Norway.  O. W. Norevos.  E. S. Barker.  D. W. Norevos.  D. W. Nor	President, Director	,	ı	\$25,000 00	1919	Directors.
G. F. Blake.  G. W. Machitire.  G. M. Machitire.  G. D. Wheeler.  Homer Gage.  Marriot Lincoln.  E. Denny.  W. H. Cunningham.  H. L. Bancroft.  A. Denny.  W. H. Cunningham.  H. L. Shemill.  S. Herwood.  S. Herwood.  S. Herwood.  S. Herwood.  S. Herwood.  S. Herwood.  J. G. Stewart.  M. J. Whittadl.  Woreseter. Mass.  S. Barker. Easte Boow.  New York, N. Y. C. 256  B. Barker. Easte Boow.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Shewart.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Stewart.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Stewart.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Stewart.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Stewart.  New York, N. Y. S. 586  B. Barker. Easte Boow.  J. C. Stewart.  New Norester.  New York, N. Y. S. 586  B. Barker.  J. Stewart.  J. S	Vice-President and Chairman of Board	A G Bullook	1	8	•	•
D. W. Curtter   S. 500	Vice-President, Director	G. F. Blake	***	80.80	•	*
C. R. Fittagendi. C. B. Fittagendi. C. D. Machintine C. D. Wackeler C. D. Wheeler C. C. C. C. C. C. C. C. C. C. C. C. C. C	Secretary	D. W.		8,500 00	•	*
C. R. Kingerend C. C. A. Kingerend C. C. M. Vereler Ballock C. C. M. Vereler Cage C. C. C. C. C. C. C. C. C. C. C. C. C.	Treasurer, Director	C	*	8,500	• •	<b>a</b> . 1
Compared Bottoch   Compared Bo	Actuary	200		88		
Merciel Lincoln   Merciel Lincoln   Merciel Lincoln   Merciel Lincoln   Merciel Lincoln   Merciel Lincoln   Merciel Lincoln   Merciel   Merciel Lincoln   Merciel	Medical Disaster Director			2,000 00	•	
Merrick Lincoln   Merrick Lincoln   Merrick Lincoln   Merrick Lincoln   Merrick Lincoln   Merrick Lincoln   Merrick   Merric	Assistant Medical Director			8,000	•	•
Stephen Ireland Emile Landry.  6 A Gaskill A.  R. Uunningham G. A Gaskill A.  R. Worgan P. B. Morgan A. J. Whittall Worcester, Mass B. E. Washburn J. C. Stewart C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Wordered C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Stewart C. Washburn C. Stewart C. Washburn C. Stewart C. Stewart C. Stewart C. Washburn C. Stewart C. Stewart C. Stewart C. Washburn C. Stewart C. S	TOTAL ATTENDED TO THE PROPERTY ATTENDED			166 68	•	*
Emile Landey   5 000     L. Banerofft	Superintendent of Agencies	-		2.000 00	•	•
H. Bancroft	Supervisor of Applications		•	2,000 00	•	•
E. A. Cunningham  G. A. Gaskill  G. A. Gaskill  A. S. Heywood  A. S. Heywood  D. A. S. Heywood  E. Winslow  Worevester, Mass  M. J. Whithall  Worevester, Mass  E. Winslow  Worevester, Mass  J. C. Stewart  C. Stewart  C. Washburn  Lancaster, Mass  D. Stewart  C. Washburn  D. Stewart  E. S. Barker, Estate  Boston, Mass  B. S. Barker, Estate  Worester, Mass  D. Stewart  E. E. Biee  B. S. Barker, Estate  Woreveter, Mass  D. Stewart  E. E. Biee  B. S. Barker, Mass  B. S.	Assistant Secretary			3,000 00	•	•
G. A. Gaskill         230           James Logan         230           James Logan         865           A. S. Heywoon         250           A. S. Heywoon         250           M. J. Whitelow         40           W. Noreross         40           J. G. Hewsth         180           J. G. Hewsth         180           J. G. Stewart         180           J. G. Stewart         180           J. G. Stewart         180           E. S. Barker         250           E. S. Barker         250           E. B. Barker         250           H. Brown         80           F. Burker         186           F. Burker         186           F. W. Burr         1885           F. L. Calhoun         11.180           F. L. Calhoun         11.180           F. L. Carmack         11.180           F. L. Chronoy         11.18			•	4,000 00	u :	•
G. A. Calakill   S. S. S. S. S. S. S. S. S. S. S. S. S.			*	3,600 00	• •	•
A S. Horgan  A. S. Herwood  A. S. Herwood  A. S. Herwood  M. J. Whitten  O. W. Noreness  J. C. Stewart  I. C. Stewart  E. S. Barker, Estate  Boston, Mass.  E. E. Barcet, Estate  Norenesce, Mass.  Boston, Mass.  E. E. Barcet, Estate  Norenesce, Mass.  Boston, Mass.  E. E. Bice  Norenesce, Mass.  Boston, Ma	Director	_		88		•
P. B. Morgan         286           S. E. Heywood         Leicester, Mass         250           O. W. Winslow         Worcester, Mass         40           O. W. Nortcus         210         210           J. C. Stewart         1.0. Stewart         1.50           J. C. Stewart         250         20           J. C. Stewart         250           E. S. Barker, Estate         New York, Na         72.06           Barrier, Estate         Worcester, Mass         6.5450           E. B. Barker, Estate         Norvester, Mass         6.5450           H. Brown         Newark, N. Y.         72.06           H. Brown         Newark, N. Y.         8.55450           R. W. Burr         Atlanta, Cin         27.40           R. W. Burr         Atlanta, Cin         27.40           S. L. Calhoun         Meanington Ten         5.446           S. L. Calhoun         6.52         24.5           S. H. Carmack         Chicago III         5.46           F. L. Chenoy         27.40         27.40           F. L. Chenoy         27.40         27.40           B. H. Carmack         27.40         27.40           B. J. Calhoun         28.52 <t< td=""><th></th><td></td><td></td><td>8</td><td></td><td>•</td></t<>				8		•
A. S. Heywood A. S. Winslow M. J. Whittall Worcester, Mass M. J. Whittall Worcester, Mass J. G. Stewart J. G. Stew		P. B. Morgan		200		
Worester, Mass   180		_		38	. •	
M. J. W. Norenous   M. J. W. Mashurn   M. J. W. Morenous   150     J. G. Stewart   M. W. Washurn   150     J. G. Stewart   M. W. W. M. W. W. M. W.		S. E. Winslow		35	•	. •
F. B. Washburn   150     J. C. Stewart   150     J. C. Stewart   150     J. C. Stewart   150     C. W. Anderson & Son   150     C. W. Anderson & Son   150     C. W. Anderson & Son   150     E. E. Bioc   150     E. E. Bioc   150     H. Bryn   15		O W Northway		38	٠	
J. C. Stewart.   Lancaster, Mass   250		E M		999	•	•
Herbert Parker   Lancaster, Mass   20		TO		250 00	٠	*
C. W. Anderson & Son.  E. S. Barter, Estate Barter, Mass. Barter, Estate Barter, Estate Worvester, Mass. F. E. Bioc. St. Paul Mewark, N. J. Bixby. H. Brown H. Brown H. Burke		Herbert Parker	_	8	•	•
E. S. Barleer, Estate Boston, Mass. 5,850 E. E. Bico. F. E. Bico. F. Worrester, Mass. 65,430 F. Bico. F. Wall Minn. 23,644 F. B. Calhoun & Son. F. Calhoun & Son. F. L. Calhoun & Son. C. Chiongo, III. 56,245 F. L. Carmack. F. L. Cheneyo, III. 55,245 F. H. Cheneyo,	General Agent	-		72,068 97	• •	Agency Committee.
Harrett & Brown   Wortester, Mass   65,430     Harby   St. Paul, Minn   8,853     Harby   St. Paul, Minn   8,853     H. Brown   Pulladelphin, Pu   7,863     F. W. Burr   Toleto, Ohio   7,883     F. W. Burr   Atlanta, Gan   11,180     S. L. Calhoun & Son   Chicago III   55,246     E. H. Carmack   Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Son   Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,246     C. Calhoun & Chicago III   55,245     C. Calhoun & Chicago III   55,246     C. Cal				5,850 11		
H. Briton  R. H. Brown  H. H. Brown  H. Brown  H. Brown  H. Brown  Philadelphia, Pu.  Toledo, Ohio  Z. 740  S. L. Calhoun  Memphis, Tenn  11.180  Memphis, Tenn  Toledo, Chicago, III  S. L. Calhoun  Memphis, Tenn  Toledo, Chicago, III  S. L. Calhoun  Toledo, Chicago, III  Toledo, III  To		- 41		65,430 13		• •
H. Brown H. Brown H. B. Bruke H. S. Burke Toledo, Ohio F. W. Burt S. L. Calhoun Meanplus, Ten S. L. Calhoun Meanplus, Ten S. H. Carmack H. Carmack Chicago, III F. L. Cheney H. Chicago, III F. L. Cheney H. Chicago, III F. L. Cheney H. Chicago, III F. L. Cheney H. Chicago, III F. L. Cheney H. Chicago, III F. L. Cheney H. Chicago, III F. L. Chicago, III F.		E. E. Bioc	Newark, N. J.	20,451 86		
H. H. Burke.  F. W. Burr.  F. W. Burr.  Adanta, Ga.  S. L. Calhoun & Son.  Chicago, Ill.  F. H. Carnack.  Chicago, Ill.  F. L. Cheney.  Chicago, Ill.  F. L. Cheney.  Chicago, Ill.  Chicago, Ill.  Solicat.  Solicat.  Chicago, Ill.  Solicat.  Solicat.  Chicago, Ill.  Solicat.  Solic		H. Bixby	St. Faul, Minn.	0,000 40	•	
F. W. Burre.  Atlanta, Ga.  B. L. Calhoun.  S. L. Calhoun & Son.  Chicago, III.  E. H. Carnack.  Chicago, III.  E. J. Chenney.  Chicago, III.  E. J. Chenney.  E. J. Chenney.  E. J. Chicago, III.  E.		H. H. Brown	Fulladelphia, Fa	7,003 01	•	
S. L. Calhoun. S. L. Calhoun & Son. S. L. Calhoun & Son. Chicago. III. 180 S. H. Carmack. Chicago. III. 55. 24.5 F. L. Chenry. C. H. Chenry. Demark. Demark. Chicago. III. 38.3 07.7 Chicago. III. 38.		P W D.	Atlanta Ca	99,740,44	. •	
S. L. Calboun & Son. Chicago, Ill. Carmack. Chicago, Ill. Chenge, 31 637 F. L. Chenge, Manasa City, Mo. 31 637 C. H. Chilate. Chenge, M. Chilate. Chenge, M. Chilate.	***************************************	S T Calbour	Member Off	11 180 55	٠	•
E. H. Carmack. Chicago, III. 55, 245 F. L. Chlency Kanasa City, Mo. 31, 637 F. H. Chlotte		S. L. Calbour & Son	The state of the s	5.446 10	•	•
F. L. Cheaney 31,637	11	E. H. Carmack	Chicago, Ill	55,245 90	•	
C H Collect December D I		F. L. Chesney	Kansas City, Mo	31,637 31	•	
LIONIGEROS, IS. L	**	Ġ		33,977 70	•	•

Common of the component of the compone	Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
	4	-	Connect N H		91.01	1
	•	Ġ	-			Waited Committees:
		Ż	Trice N V		•	•
		I A France	Bel Air Md		•	•
					•	•
		P. A. Ferranda		38	•	
		E. M. France		100	•	
		4	٠,,	3	•	
		Ö,	~.	27,778		
		ij,		18,902		
		2	Syracuse, N. Y.			
		٠.	Omaha, Neb			
		Š	Pittsburgh, Pa.			• •
		١,		23.671	• •	
		J. J. Kelly		21,671	•	
		G. S. Lott.	_	11,180		
		W. H. McConnell.	_		•	
		L. S. Meader			•	
			_	50.422	•	
		L. Noe.	_	22.701	•	
		F. Robient.	$\overline{}$	11.217	•	•
		Sharp	_		•	
			_		•	•
			-		•	•
		W Sherese	-		•	
		:			•	•
		:			•	•
11		W Ven Truel			•	•
11		A Williams	.,.		*	
11		Wilson	1,000		•	•
. 11		Wanna	Chicago III		•	•
	٠	w remu	CHICAGO, AM.			
	1					
		82	HEDULE			
				,	•	,
	_	to any representative, either o	st the home office or at any br	anch office or ag	ency of t	he company, for ages
		dne	ervision			

Title
Superintendent of Agencies One person

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

:		ORDINARY LIPS	r Life			10-PAYMENT	ENT LI	Live		15-P	15-PAYMENT	T LIFE			20-PATMENT	ent L	Live	
YEAR FOLICIES WERE ISSUED		Age at	issue			Agent	t issue			A	Ageati	issue			Age a	Age at issue		1
	18	2	2	12	13	*	3	2	12		19	2	2	19	2	3	-	3
Pregulum	E13 CE	23 22	37 SES	3		:	<u>:</u>		<u>:</u>	<u>:</u>	_ <u>:</u>	:			<u>:</u>	<u>:</u>	_ <u>:</u>	:
8881	. 8 41	12 07	17 50	8	33	<b>\$6</b> 72	**	<u>:</u>	22	**	22	88 28	:	<b>33</b>	\$6 72	**	<u>:</u> 8	:
Promium	. 19 66		· :	3	:		:		:	<u>:</u>	:				.:		<u>:</u>	:
8889 8800 8881 8883 8884 8888	8277777 8887878 888784 888784 888784 888784 888784 88878 88978 88978 88978 88978 88978 88978 88978 88978 88978 88978 89778 807778 807778 80778 80778 80778 80778 80778 80778 80778 80778 80778 80778 8	1111555 98228288	15 86 52 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2822288 88822388	2 4 4 4 4 4 6 8 8 6 1 8 7 8 4 4 4 4 4 8 1 8 1 8 1 8 1 8 1 8 1 8 1	**************************************	00	2822822	:828888	200000 200000 2000000000	8271888	777738	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	82644444 926287 926444444	**************************************	00		3000000 325888
Premium	8	27 28	2	5	,			<u>:</u>	:	:							_ :	
1897 1897 1898	7 31 7 14 6 96 6 80	10 23 10 23 9 97 9 72	15 81 15 43 15 05 14 68	<b>4488</b> 4888	4444	242 242 252 253	0809	2005.20 000000	2581	01122	8485	7868 2878	8888 2481	4440	11555	1000	2823	იიი8 2488
Premium		:		:	:			:	<u>:</u>	_ <u>:</u>	_ <u>:</u> :		:	28	#	4	2	<b>X</b>
1900		9 47	14 31	23 22	3 82	80	9	7	8	92	8	6 42	7 88	8	11 88	15	8	21 19
Premium	21 15	27 05	2	3 25			:	:	<u>:</u>	<u>:</u>	<del>-</del> :			8	3 X		<u>•</u>	2
1901 1902 1908 1904	7 33 7 14 6 95 6 78	9 74 9 12 8 83	14 15 13 96 13 20 12 73	8828 1887	4444 8698	6 01 5 88 5 74 6 62		0000	4440	9676 9676 1255 1255 1255 1255 1255 1255 1255 125	2848	7 27 7 45 16 28	9 31 9 14 8 97	9 9 97 8 9 97 8 78	2222	2222	8888	2222
Promium	-:	:	:	:	:	:	:		*	2	3	<b>5</b> 6 <b>C</b>	77 20		_ <u>:</u>	_:	:	:
1905. 1906. 1907.	 88 248	α α α 3882	11 28 11 28 42 42	19 49 18 81 18 14	444 64%	55 55 56 56 56 56 56 56 56 br>56 56 56 56 56 56 56 56 56 56 56 56 56 56 56 56 56 5	000	8888	000	22.2	883	15 98 14 58 25 22	86 87 87 87	8 8 20 7 95 95	500 882	222	383	85 81 81 82 82 81 81 81 81 81 81 81 81 81 81 81 81 81

Annual Dividends Paid in 1919 Per \$1,000 of Insurance — (Continued)

		ORDINA	DEDUNARY LIFE	50			10	10-PAYMENT LIFE	MENT	Lin	gi.			77	15-P	YAW	5-PAVMENT LIFE	Life	45			8	20-PAYMENT LIFE	MBN	r L	S.A.	
YEAR POLICIES WERE ISSUED		Ageat	at issue					Age	Age at issue	stac		-			A	100	Age at issue	2					Age	Age at issue	ons		
	25	35	45	-	55	25		35	-	42	10	55	64	52		35	4	45	55	10	25	1-	35	1-	45	1-	10
Premium	\$20 60	\$26 90	\$37	90 \$58	8 10		-	:	-	1		1	\$36	90	27.	10	\$54	1 80	\$72	50	\$30	99	\$36	80	846	20	63 90
808	5 39	7 04	10	26 1	16 24	98	81	88 1	11	89 88			30	8 48	10	22	13	3 03	17	16	7	88	90	88	=	67	16 95
Premium	20 14	26 35	37	90	56 93		1	:		-		:	36	10	43	113	53	89 1	71	0.2	29	06	36	00	45	65	62 55
606	4 76	6 22	6	00	14 40	6	80	10 8	89	13 61	\$17	7 58	7	18		8 71	11	26	15	73	9	24	7	65	10	15	14 92
Premium	******		Newson.	*	0	48	09	57 8	2 98	71 04	06	18 0	-	-	2.	14.4			71	0.1	****	- :	1	:	:	-:	1
	4 59		00		3 75	00	45	10 1		2 73								19		_	NO.	16		24		00	
1912 1913	20 5 4 7 1		00 F-F-		2 47 1 84	22.0	223	400		0 0 17								34			004	200		722		888	
914 916 917	3 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 4 4 4 2 9 5 9 8	0000	260	10 00 00 43	0004	2550	F000	4045	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2212	1 33 19	***	128		4 3 3 5 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		8 14 7 56 7 90 6 46	2120	28.38	4440	443	1010104	28841	~~~~	000	10 87 10 22 10 22 9 58

ANNUAL DIVIDENDE PAID IN 1919 PER \$1,000 OF INBURANCE — (Continued)

	Age at issue	Age at issue 25 25 45	45 55 55		Age at	nag (9)	2	A : 3 2 1 2 2		Age at issue	128
<b>12 13 14 15 15 15 15 15 15 15 15</b>	27		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		* <u> </u>	3	2	2 2 2 2 2 2	3 119	3 3 1 5	128
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1900. Presidum. 1901. 1902.		:	<u>:</u> :		60 51 6	57	21 70				
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1901 1902 1903			<u>:</u> :	<b>8</b>	8 22	2 2 2	80 PE	32 25	41 55	47 50	:
1904		\$17.45 \$17.98	\$18 80 \$21	:::8 8	3544	171 16 16 16 80 16 8 8 15 8 8	2828 2828 2028 2054	111 86 11 12 12 12 12 12 12 12 12 12 12 12 12	2221	15 62 15 18 14 71 14 22	
9081 9081 2081 Vized by		2 98 96 5 7 9 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	878	88 21 21 21 21 21	27. 22. 23. 12.95 12.95 12.95	51 15 8 98 14 8 14 8	2888 2888 2888	. 5100 2500 2500	11 10 10 97 10 56	13 75 13 27 12 78	
Fremium		:	71 56 81	5 83	3	\$ 5	8	<b>88</b>	45 50	:	

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

		10-Year Endownent	кромж	ţ		16-Ya	ě.	15-Yaar Endowigher	Ē		20-Y	20-YEAR EXDOWERY	(DOW'E	t de		26-Увая Енроwирг	Enro		•
YEAR POLICIMS WERE ISSUED		Age at issue	issue			₹	Ago at issue	3				Age at issue	3			*	Age at issue		
	R	2	3	25	2		2	3	2	12		2	3	28	ä	2	3		3
Premium		:	_	<u>:</u>	3	#	2	***	22 22	<u> </u>	2	3	3	21 25	5	3	=======================================	8	
1909.	\$16 90	\$17 35	\$18 14	\$19 62	=	12	3 15	18 47	16 57	8	16	9	11	28 15 27	_	8	19	=	
Premium	3	101 23	104 39	112 48	:	<u>:</u>	÷	:	:	:	<u>:</u> :	:	:	:	:		<u>:</u>	<u>:</u>	
1910 1911 1912			887		ဂ္ဂဇာ	222	282	2110 828			882		500 200 200		000	~~0	8872	282	
	200 200 200 200 200 200 200 200 200 200	120	12 93 11 68 10 45	548	<b>%</b> ~ <b>©</b>	822		300 873	222	<u>888</u>		78°		2==	10 to 4	822	<b>388</b>		
1916. 1917. 1918.	<b>-66</b>		<b></b>	210	0 to 4	883							⊬ <b>&amp;</b> ₽	200	440	044	885		

# THE TRAVELERS INSURANCE COMPANY\* [LIFE DEPARTMENT]

#### **.**....

### 700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1863; commenced business 1866]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

#### Capital, \$6,000,000

INCOME			
First year's premiums, without deduction, less			
\$232,536.65 reinsurance	\$8, 243, 593 3	9	
Dividends applied to purchase paid-up additions			
and annuities	21,989 0	0	
Surrender values applied to purchase paid-up	F 000 0	^	
insurance and annuities	5,896 0	U	
Consideration for original annuities involving life contingencies	557, 344 2	1	
Consideration for supplementary contracts in-	001, 344 Z	<b>.</b>	
volving life contingencies	69,030 8	4	
		_	
New premiums		. \$8, 897,853	44
Renewal premiums, without deduction, less			
\$354,641.60 reinsurance\$	17,924,222 9	4	
Dividends applied to pay renewal premiums	38, 766 5	1	
Surrender values applied to pay renewal pre-		_	
miums			
Renewal premiums for deferred annuities	12, 267 4	y	
Panamal pramiuma		- 17 07 <i>0</i> 014	00
Renewal premiums	hility handfit	. 17,870,014	ZZ
\$383,744.53; for additional accidental death	henefita \$40	', -	
877.83 included in life policies			36
• • • • • • • • • • • • • • • • • • • •			
Premium income			02
Premiums reported during year on U.S. monthly	difference list	8	
to war risk insurance bureau in accordance wit			
sailors' civil relief act		. 4,565	88
Consideration for supplementary contracts not	involving lif	9	
contingencies		. 856,020	11

<sup>•</sup> For statement of casualty department see Part III of Insurance Report.

Interest:			
Mortgage loans	eo oog 100 5	9	
Bonds and stocks			
Premium notes, policy loans or liens includ-	2,012,102 0	-	
ing \$110.25 interest received on bonds de-			
posited with company under soldiers and			
sailors' civil relief act On deposits	697,066 54 54,900 5		
From other sources	2,154 3		
		-	
Total			
Discount on claims paid in advance			
RentExchange			
Profit and loss		. 194	
Gross profit on sale or maturity of ledger			
_ assets, viz.:		_	
Real estate			
Bonds	3,362 00	, - 5,214	RΩ
		0,214	00
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds (including \$31,186.07 for accrual of dis	scount)	59.440	17
Donds (meruman wor) ros weet and or an	scoure,		
Total Income		\$33,689,074	99
Ledger Assets, December 31, 1918	• • • • • • • • • • • • •	. 104,051,029	67
Total	<b>.</b>	2127,740,104	88
			_
DISBURSEMENTS	1		
Death claims (less \$314,426.35 reinsurance),	•		
\$8,045,987.59; additions, \$26,657	\$8,072,644 59	)	
Matured endowments, \$1,900,354.01; additions,			
\$25,135	1,925,489 01		
Total and permanent disability: premiums waived during year, \$8,498.38, payments to			
policyholders during year, \$25,946.90	34,445 28		
Additional accidental death benefits			
Net losses and matured endowments Annuities involving life contingencies			
0		210,113	01
Surrender values:			
Paid in cash, or applied in liquidation of	#1 000 F48 00		
loans or notes	1,357 28		
Applied to purchase paid-up insurance and		•	
annuities		•	
m 1		. 1 400 500	••
Total	•••••	1, 406, 796	30
Dividends:	•		
Paid in cash, or applied in liquidation of			
loans or notes	\$18,125 80 38,766 51		
Applied to pay renewal premiums	30,700 31		
annuities	21,989 00	•	
Total		78,881	31
(Total paid policyholders			
	Digitized by	Google	
	,	٥.	

Investigation and settlement of policy claims including \$5,455 for legal expenses	<b>\$54,3</b> 20	26
Claims on supplementary contracts not involving life contingencies	719,636	46
Commissions to agents:		
First year's premiums, \$3,223,262.74; renewals, \$892,888.76		
\$893 25,680 98		
Total	4,141,832	48
Agency supervision and traveling expenses of supervisors	122,676	79
Traveling expense of home office employees	47, 672	
Branch office expenses and salaries	984,044	
\$114,768.47 Salaries and all other compensation of officers, directors, trus-	<b>42</b> 8,121	02
Salaries and all other compensation of officers, directors, trus-	070 050	00
tees and home office employees	970,959 402,001	
Rent	402,001	01
postage, telegraph, telephone express, \$90,634.14	233,494	33
Legal expense	6,609	
Furniture, fixtures and safes	138,872	
Repairs and expenses on real estate	187, 667	
Taxes on real estate	104,846	70
Mortgage loan expense	75,135	98
State taxes on premiums	284, 497	74
Insurance department licenses and fees	15,121	
Federal taxes	328 632 207,267	
Miscellaneous including \$60,736.95, heat, light and maintenance of offices; \$5,855.93, association's dues and fees; \$6,093.23,		30
insurance of company's employees; \$3,015.61, newspapers, periodicals and books; \$6,871.51 insurance	83,876	Q1
Decrease in liabilities account of funds held under reinsurance treaties		
Agents' balances charged off	337	
Gross loss on sale or maturity of ledger assets, viz.:  Bonds	20,618	
Gross decrease, by adjustment, in book value	,	
of ledger assets, viz.:		
Real estate		
of premiums)		
Mortgage loans	430,180	49
Total Disbursements	\$21,846,842	07
Balance	115,893,262	59
LEDGER ASSETS		
Book value of real estate	\$5,335,277	93
Mortgage loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil	43,309,622	15
relief act	4,565 14,039,239	

D 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	40 874 888 48
Book value of bonds, \$47,836,151, and stocks, \$1,538,137.48  Deposits in trust companies and bank on interest	3 734 589 93
Agents' balances, net	137 56
Funds held under reinsurance treaties	95,592 00
Total	115,893,262 59
NON-LEDGER ASSETS	
Interest due and accrued:	
Mortgage loans	
Bonds	
Total	1,861,773 08
not amortized over book value	400,719 52
Due from other companies for losses or claims on policies of	
this company reinsured	91,824 08
New business Renewals	
Gross premiums due and unre-	
ported	
Totals	
Deduct loading	,
\$872,799 42 \$2,597,910 76	
Net uncollected and deferred premiums	3,470,710 18
Gross Assets	121,718,239 45
DEDUCT ASSETS NOT ADMITTED	
Agents' debit balances, gross	
fault	
authorized companies	244,029 96
Admitted assets, life department	121,474,259 49 47,519,454 92
Total Admitted Assets	<b>\$168,993,</b> 714 41
TADII MUMA ATRA DIYAANA AMAMA TAATI	
LIABILITIES, SURPLUS AND OTHER FUNDS Net present value of all policies "paid for" and in force on	
December 31, 1919, as computed by company on following	
tables of mortality and rates of interest, viz.:	
American experience table at	
3% on all participating business and on all issues with	1
surrender values based on	
this reserve	
Same for reversionary additions 248, 658	
<del></del>	

American experience table at 3½% on all issues not included above	·
Total	
*Net reserve (paid for basis)	09, 454,725 00
included in life policies	553,684 00
. not involving life contingencies	5,530,478 00
Present value of amounts incurred not due for total and permanent disability benefits	136,015 00
Liability on policies cancelled on which a surrender value may be demanded	18,217 46
Claims for death losses in process of adjustment or adjusted and not due	
Claims for death losses reported, no proofs received	
Reserve for net death losses incurred but unre-	
ported	•
resisted	
fits, \$2,164, including \$6,800 resisted 8,964 00 Annuity claims involving life contingencies due	
and unpaid 90 00	
Total policy claims	574,239 77
contingencies	2,075 <b>0</b> 2
applied	211, 711 55
Unearned interest and rent paid in advance	297,553 72
Commissions to agents, due or accrued	7,609 08
accrued	20,981 85
Medical examiners' fees, \$35,676.75; legal fees, \$5,072.95 due or	
accrued	40,749 70
of year of this statement	736,943 34
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre-	
miums  Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31,	3,710 10
1920	<b>66, 364</b> 19

Norm.— Company states all classes of policies are secured by entire assets of company.

Net reserve as computed by Connecticut Insurance Department, paid-for basis, 3109,484,631.

†Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1920.  †Amounts set apart, apportioned, provisionally ascertained,		Z.
	9.923	99
calculated, declared or held awaiting apportionment on de-	.,,,,,	
ferred dividend policies	23,506	00
Additional for pro rata paid-up insurance values  Additional for deferred reversionary and miscellaneous annuity	5,000	00
	30,321	00
Special contingency reserve	5.000	00
Funds held under reinsurance treaties	5,592	
Liabilities, life department\$118,30	4,400	77
Liabilities, casualty department	34,184	27
Capital 6.00	000.00	
Capital		
casualty department, \$4,335,270.65	5,129	37
Total	98,714	41

NOTE BY DEPARTMENT.—Company owns \$1,598,600 market value of stock of the Travelers Indemnity Company. It also has loans outstanding amounting to \$690,000 where all or part of the collateral consists of stock of the Ætna Life Insurance. Co., Ætna Casualty and Surety Co., Preferred Accident Insurance Co. and Connecticut General Life Insurance Co. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

#### † SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscel- laneous	Total
1904		\$39,923 99 24,004 00	\$61,348 00 174,483 00 163,358 00	\$237 00	\$61,424 00 214,643 99 187,362 00
Totals	\$76 00	\$63,927 99	\$399,189 00	\$237,00	\$463,429 99

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES - (EXCLUDING GROUP INSURANCE) - SHOWING PAID-FOR BUBINESS ONLY,

CLASSIFICATION	WHOLB	Whole Life Policies	Endow	Endowment Policies	Term and Other I Including Retu Mium Additions	Ibra and Other Policies, Including Return Pre- mium Additions	Appitions To Policies BY Dividende	TOTAL N	Total Noubers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.	158,521	\$441,464,228	45,849	\$82,895,157	22,010	\$92,385,122	\$354,771	226,380	\$617,099,278
ing year. Issued during year. Increased during year.	233 45,441 317 50	240,808 165,207,745 817,406 398,380	16,111 25,25	40,050 33,932,215 120,950 95,679	11,934 103	8,000 70,098,514 334,254 149,275	275	73,486 495 73	288, 858 269, 238, 474 1, 272, 884 675, 495
Totals before transfers	204,562	\$608,128,546	62,099	\$117,084,051	34,058	\$162,975,165			
Transfers, deductionsTransfers, additions	1,269	\$2,574,866 5,523,921	530 300	\$814,409 761,774	1,477	\$5,860,538 2,964,118			
Balance of transfers	99	\$2,949,055	-230	-52,635	170	-2,896,420			
Totals after transfers	204,623	\$611,077,601	61,869	\$117,031,416	34,228	\$160,078,745	\$387,227	300,719	\$888,574,989
Deduct ceased: By death. By daturity By dasturity By dasbility By expiry By surrender By lapse. By decrease.	1,555 11 1,857 3,864 29	54, 413,885 54,828 4,944,834 9,581,299	345 858 858 2 2 766 1,000	\$825,523 1,888,494 2,000 1,715,538 1,503,970	168 1,507 1,423 1,423	\$745,390 2,858,932 376,302 7,205,060	\$2,888 12,261 3,810	2,058 868 1,507 2,781 6,287	\$5,987,686 1,900,755 56,828 2,858,932 7,040,484 18,290,239
Total terminated	7,316	\$18,994,756	2,973	\$5,935,525	3,334	\$11,185,684	\$18,959	13,623	\$36,134,924
(a) Outstanding end of year	197,306	\$592,082,845	58,896	\$111,095,891	30,894	\$148,893,061	\$368,268	287,096	\$852,440,065
Policies re-insured	556	\$11,713,530	35	\$543,692	647	\$11,083,487		1,238	\$23,340,709

(a) Paid-up ingurance included in the final totals of item 19 (including additions to policies); number of ordinary policies, 15,398; amount \$34,558,007. The annualized force December 31 last were in number; 645, presenting in annual paymenta, \$340,068.
Additional acceletable death benefits included in life policies were in annual \$29,102,760.

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## EXHIBIT OF POLICIES—GROUP INSURANCE—SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy Account as it stood at the close of business December 31, 1919:

CLASSIFICATION	Total	BUSINES		IN STATE OF V YORK
CLASSIFICATION	Number	Amount	Number	Amount
In force at end of previous year. Contracts issued, initial coverage Increases	840 640	\$137, 191, 804 150, 175, 441 92, 891, 717	149 116	\$41,208,498 21,716,619 24,424,948
Total issues	640	\$243,067,158	116	\$46,141,567
Aggregate	1,480	\$380,258,962	265	\$87,350,065
Contracts terminated by surrender, lapse or expiry.  Decreases: By death	88	\$7,515,076	10	\$2,522,586
By conversion 288,858		70,960,216		22,248,125
Total terminated	88	\$78,475,292	10	\$24,770,711
In force at end of year	1,892	\$301,783,670	255	\$62,579,354
Distribution of business in force at end of year: One year term		\$301,783,670	255	\$62,579,354
Premiums collected without deduction				\$715,470

BUSINESS IN THE STATE OF NEW (Excluding Group Insurance) In force December 31, 1918	YORK Number 66,078 24,568	Amount \$172,536,966 86,796,202
Totals	90,686 8,900	\$259.888,168 9,544,708
In force December 81, 1919	86,786	\$249,788,460
Losses and claims: Unpaid December 31, 1918 Incurred during year	111 668	\$482.878 2,184,373
Totals	774	\$2,617,251
Settled during year in full, \$2,983,696; by compromise, \$3,500 (actually paid, \$1,775)	748	2,525,128
Unpaid December 81, 1919	26	\$92,123
Premiums collected, without deduction		\$8,159,118

#### Gain and Loss Exhibit

#### INSURANCE EXHIBIT

#### RUNNING EXPENSES

Deduct gross uncollected and de-	\$26,879,033  54
ferred premiums of the previ-	2,961,088 82
Balance	\$23,917,945,22

Gross premiums received during

Gain in surplus Loss in surplus

Add gross uncollected and de- ferred premiums December 31.			Gain in surplus	Loss in surplus
1919	3,835,705 52		agi paga	au pres
Total.  Deduct gross premiums paid in	27,758,650 74			
advance December 31, 1919	211,711 55			
Balance	<b>\$27</b> ,541,939 19			
year	194,101 26			
Gross premiums of the year Deduct net premiums on the same	\$27,786,040 45 25,735,855 96			
Loading on gross premiums of the year (averaging 7.21 per east. of the gross premiums). Insurance expenses paid during the year Deduct insurance expenses un- paid December 31 of previous	\$8,302,322 24	<b>\$2,000,181</b> 49		
paid December 31 of previous year (including \$279,943.06 loading on uncollected and de- ferred premiums)	948,960 84			
Belance	\$7,853,361 40			
Balance	1,171,279 31			
Insurance expenses incurred during the year		8,524,640 71		
Loss from loading	•			\$6,524,456 22
	Inter			
Interest, dividends and rents re- ceived during the year (less \$31,155.40 amortisation and	14100			
plus \$31,186.07 socrual) Deduct interest and rents due and accrued December 81 of pre-	<b>\$5,456,973</b> 81			
vious year	1,572,433 48	•		
Balance	\$3,884,540 33	l .		
accrued December 31, 1919	1,709,704 76			
Total Deduct interest and rents paid in	<b>\$5,594,245</b> 09			
advance December 81, 1919	297,508 72			
Balance.  Add interest and rents paid in ad-	<b>\$5,296,69</b> 1 37	,		
vance December 31 of previous	286,090 71	L		
Interest carned during the year.  Investment expenses paid during the year.	\$507,722 80	<b>\$5,582,782</b> 08		
Investment expenses incurred during the year		507,722 80		
Net income from investments		\$5,075,059 28		
Interest required to maintain	ļ.	3,827,486 00		
Gain from interest			<b>\$</b> 1,247,573	28
•	Mort	<b>LLTY</b>	_	
Expected mortality on ne	<u>k</u>		•	
amount at risk.  Death losses paid during the year  Deduct death losses unpaid De	. 28,072,644 5			
cember 31 of previous year	. 1,591,188 2	_		

Add death losses unpaid December 31, 1919	561,033 77		Gain in surplus	Loss in surplus
Death losses incurred during the year, including the commuted value of instalment death				
losses	<b>87</b> ,0 <b>42</b> ,5 <b>45</b> 16			
by death of insured	1,475,761 00			
Actual mortality on net amount at risk		5,566,784 16		
Gain from mortality			4,091,548 84	
	Annum			
Expected disbursements to annuitants		\$280,074 00		
Deduct reserves expected to be		115,414 00		
released by death	-	110,414 00		
Net expected disbursements to annuitants		\$164,660 00		
Actual annuity claims incurred	<b>\$270,203</b> 61	***************************************		
Deduct reserves released by death of annuitants	53,730 00			
Not actual annuity claims in-				
curred	_	216,473 61		
Loss from annuities				51,913 61
0				
Terminal reserves on policies and	RENDERS, LAPSE	M AND CHANGES		
additions surrendered for cash				
value during the year  Deduct amount paid on the same.	\$1,545,891 00 1,353,270 30			
Gain during the year on said pol-				
icies surrendered for cash		\$192,620 70		
Terminal reserves on policies on account of which extended in-				
surance was granted during the	\$226,768 00			
Deduct indebtedness and initial	<b>4220</b> ,100 00			
reserves on said extended in- surance	182,934 00			
Gain during the year on extended				
insurance		43,834 00		
Terminal reserves on policies ex- changed during the year for				
paid-up insurance  Deduct indebtedness and initial	\$47,366 00			
reserves on said paid-up in- surance.	45,608 00			
	10,000 00			
Gain during the year on said paid- up insurance		1,758 00		
Loss from changes and restora- tions made during the year		-31,979 00		
Gain during the year from re-		0.,0.0		
serves released on lapsed pol- icies on which no cash value,				
paid-up or extended insurance was allowed		185,355 00		
	-	\$391,588 70		
Total Decrease during the year in un-		•		
paid surrender values	_	11,085 24		
Total gain during the year from surrendered and			•	
lapsed policies			402,673 94	
	Divide	MTM	•	
Dividends paid policyholders in ca	sh			
Dividends applied to pay renewal Dividends applied to purchase pe	premiums	\$18,125 80 38,766 51		
and annuities	ap estimons	21,989 00		



			<b>.</b> .
*		Gain in surplus	Loss in surplus
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends	89,559	55	
Decrease in surplus on dividend account			118,440 86
SPECIAL :	FUNDS		
Special funds and special reserves December 81,	\$75,628	80	
1918. Special funds and special reserves December 81, 1919.	90,321		
Increase in special funds and special reserves dur-			
ing the year			14,692 70
PROFIT AND LOSS (Exce	UDING INVE	TMENTS)	
Carried to profit account	\$194 887	57	
Net to loss account	<u> </u>		143 <b>46</b>
INVESTMENT			
Gains:	TATE		
Profit on sales	\$1,852	60	
Total gain carried in		1,852 6	)
Decrease in book value			107,839 65
STOCKS AN	Вокра		
Gains: Profits on sales or maturity	\$3,362		
Increase in book value, other than for secruals.	28,254	<del></del>	
Total gain carried in		81,616 10	)
Losses on sales or maturity			
from change in difference between book and	289,685		
market value during the year	86,815	28	
Total loss carried in			346,619 17 1,500 00
Gain from assets not admitted		100 1	5
Muscalla			
Net gain on account of total and permanent disa- bility benefits or additional accidental death			_
benefits included in life policies		137,808 0	8
Loss account increase in net admitted reserves on reinsurance.			27.018 00
Gain from discounting endowments and instalment payments.	i	29,181 7	
Gain on account of decrease in special reserve under	•	725.845 0	
group contracts	ı	471,698 8	
Balance unaccounted for		6,529 0	<u> </u>
Total gains and losses in surplus during the year		\$7.146.422 5	\$7,192,528 67
Surp		3.,,	/
		50	
Surplus December 31, 1918	7,505,129	<u>37</u>	
Decrease in surplus		46,101 1	3
Totals		\$7,192,523 6	\$7,192,523 67

#### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary plan, the modified preliminary term or the select and ultimate basis?

  A. The company values on the full level premium reserve system.

  Q. Has the company ever issued both non-participating and participating policies?

  A. The company issued both plans from August 1, 1903 to December 31, 1906.

  Q. Does the company at present issue both non-participating and participating policies?

  A. The company now issues non-participating policies only.

  Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

  A. Non-participating, \$1,143,625,712; participating, annual dividend, \$5,517,161; deferred dividend, \$5,080,862.

  Q. Has the company any assessment or stipulated premium insurance in force?

  A. No.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE (See New York Insurance Law, Section 97 as amended, and Se Total first year's premiums.	etion 108, Sub	division 11)	
Margins on business issued and paid for in 1919 and in force			==
December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919. Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.	\$601,366 52 42,267 44		
Balance.  Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.			
Total loadings.  Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1919 on business in force December 31, 191		<b>\$63</b> 1,595	
•			
Total margins on business issued and paid for in 1919 Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$34,837 (including \$4,099 loading), le of insurance at select rates for time the policy was in force	es the net cost		
Tetal margins.	- 	84.427.338	00
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1918.			
<del>-</del>			
Balance. Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	\$3,081,065 05 380,472 95		
Total first year's commissions		\$3,411,528	00
Compensation not paid by commission for services in obtaining (exclusive of salaries paid in good faith for agency supervision). Medical examinations and inspections of proposed risks:	new insurance		
Actual disbursements on this account in 1919	\$428,121 02		
Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	14,919 60		
Balance	\$413,201 42		
1919	40,749 70		
Total medical and inspection fees		453,951 688	
Total expenses chargeable to the procurement of new business: Section 97 (as amended), New York Insurance Law	as specified in	\$3,885,762	15
Excess of margins over expenses	•••••	\$541,570	85

## SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OF INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICIPALIDES OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Mexico	\$25,500
Mortgages and other securities held by trustees at Montreal subject to order of receiver-general.  Securities held by receiver-general	4,714,499 811,320
Total	\$5,551,819

#### SCHEDULE OF REAL ESTATE OWNED. CLASSIFIED BY STATES

STATE	Market value
Connecticut. Washington.	\$5,294,142 93 41,135 00
Total	\$5,335,277 93

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

	AMOUNT OF PR	AMOUNT OF PRINCIPAL UNPAID		
STATE OR COUNTRY	Farm properties	Other properties		
Alabama California Canada Colorado Connecticut Georgia Illinois Illinois Indiana Iowa Kansas Massachusetts Mexico Minnesota Missouri Nebraska New York North Dakota Ohio Oklahoma Oregon Rhode Island Tennessee Texas Utah Virginia Washington	\$6,819,350 3,407,900 5,300 268,100 8,221,050 531,600 4,971,440 691,950	\$103,900 530,000 1,172,321 11,236 1,925,100 922,336 80,000 150,000 2,5500 2,288,700 1,343,025 4,000 303,000 99,500 314,450 6,000 1,452,045		
Totals	\$30,930,881	\$12,378,741		
Aggregate		\$43,309,622		

### SCHEDULE OF BONDS AND STOCKS OWNED

DCHEDOLE OF L	DONDE TAD	DICCES OWNER	,	
			Market	Amortised
Bonds:	Book value	Par value	Awjne	value
United States 2nd Lib 1942 41/2s	\$1, 463, 865	\$1,000,000	\$1,000,000	\$1, 462, 475
		500,000	460,000	
ard Lib 1928 41/28	1,600,000	1,000,000	1,500,000	1,500,000
4th Lab 1938 4348	1,000,000	1,000,000	1,000,000	1,000,000
4th Lib 1938 4165	5, 952, 791	6, 290, 000	5,943,700	5, 952, 791
Victory Lib 1928 456s otfs of indeb 1929 456s	2,500,000 100,000	2,500,000 100,000	2,500,000 100,000	2,500,000 100,000
Argentine Republic 1945 5a	187,789	187,789	159,621	187,789
Canada 3rd war loan 1987 5s	97,825	100,000	89,000	97,835
Victory loan 1987 51/48	1,984,268	2,000,000	2,060,000	1,981,266
1933 51/28	1,000,000	1,000,000	1,020,000	1,000,000
1934 5 hs	850,000	850,000	867,000	860, GUU
1929 51/48	387,834	400,000	404,000	387,834
United States of Mex c ext loan 1944 5s	72, 556	131,920	72,556	72,556
Alberta Canada 1923 41/25	49,092	50,000	48,000	49,002
Alberta Canada 1924 4½s	49,287 20,477	50, 000 <b>20, 000</b>	47,500 20,200	49,257 20,277
Manitoba Canada 1930 4s	22,980	24,000	20, 640	23,980
Quebec Canada 1987 2	50,878	56, 458	40,082	50, 878
Utah capitol 1934 56	108, 403	100,000	105,000	108,463
Utah capitol 1984 4s	96, 359	100,000	95,000	96, 259
Benton lows indg 1923-84 41/8	21, 528	21,000	20,580	21,628
1985 41/48	2,057	2,000	1,940	2,067
1996 4%	3,088	8,000	2,910	8,088
Cherokee Iowa fndg 1926 4%s	2,053	2,000	2,000	2,053
1927-36 4164	41,811	40,000	40,000	41,811
1987 4½s	10, 613 20, 451	10,000 <b>20</b> ,000	10,000 19,800	10, 613 20, 451
Cumberland N C 1927 5s	85,000	85,000	85,000	85,000
Emmet Iowa Indg 1928 41/48	5, 683	5,500	5,500	4,68
1929-80 41/48	10, 884	10,000	10,000	10, 884
1982-86 41/6	26,300	25,000	25,000	26, 300
1987 41/28	15,900	15,000	15,000	15,900
Hamilton Iowa fndg 1923 41/2	50, 238	50,000	50,000	50, 228
Henderson N C rfdg 1935 66	63,967	62,000	65,100	63,967
Hudson N J park 1964 41/s	26,243 51,045	25,000 50,000	<b>2</b> 5,500 <b>49</b> ,000	26, 243
Jasper Iowa fndg 1928-32 41/4s	8, 118	8,000	8,000	51,045 8,113
1934-25 41/a	20,407	20,000	20,000	20,407
1926 4%s	14,870	14,000	14,000	14, 370
Keokuk Iowa fndg 1927 416s	68,986	67,000	67,000	68,986
Keokuk Iowa fndg 1937 4½s Kossuth Iowa fndg 1923 4½s	18,426	18,000	17,280	65,906 18,436
Komsuth Iowa fndg 1983 4%s	8,714	8, 500	8,160	8,714
Mecklenburg N C 1920 6s	60, 899	50,000	50,000	50, 200
Polk Iowa 1924-29 41/48	13,281	12,000	12,000	12,251
Union S C 1925 6e	89, 400 42, 927	39,400 43,000	89,400 42,140	39, 400 42, 927
Warren Iowa Indg 1927 41/28	8,118	8,000	8,000	8,118
1927 4½8	8, 147	8,000	8,000	8,147
1927 41/48	8,180	8,000	8,000	8, 199
1927 41/48	8,212	8,000	8,000	8, 212
1927 41/28	10,817	10,500	10,500	10,817
Woodbury Iowa court house 1929-22 5s	104,992	100,000	103,000	104,993
Bloomfield Conn demand 41/28	48,000	48,000	48,000	48,000
Brandon Man 1921 5s	25,000 26,695	25,000	24,750	25,000
Brandon Man water works 1941 5c Brantford Ontario water works 1942 41/4s	47,925	25,000 50,000	22,000 45,000	26, 635 47, 935
Brantford Ontario electric power 1983 5s	25,505	25,000	24,500	25,505
Cedartown Ga 1920 6s	2,500	2,500	2,500	2,500
Cheyenne Wyo water works 1939 5s	205, 485	200,000	202,000	206, 485
Cleveland Ohio school library 1936 41/2s	108,924	100,000	100,000	108,924
Clinton Iowa rfdg 1924-36 41/8	26,850	26,000	26,000	26, 860
Clinton Iowa rfdg 1986 41/s	2,096	2,000	2,000	2,096
Dallas Texas water works 1962 41/s	101, 712 155, 099	100,000 150,000	98,000 147,000	101,712
Dallas Texas sewage disposal 1983 41/25 Darien Conn school 1920-22 41/25	65, 879	65,000	147,000 65,000	155,009
Davenport Iowa corp 1920-29 5s	50,498	50,000	51,000	65, 879 50, 492
1990 56	15,277	15,000	15,750	15, 277
1921. 50	20, 394	20,000	21,000	20, 294
Denver Colo East Denver park 1927 51/48	100,000	100,000	100,000	100,000
Des Moines Iowa bridge 1933-34 5s	108,990	100,000	105,000	103,990
E Hartford Conn fire dist note 1920 5%s	40,000	40,000	40,000	40,000
Farmersville Tex school 1951 5s	18,500 6,456	18,500	18,500	18,500
Fort William Ont 1928 5s	5,455 30,000	6,500 30,000	6,435 27,900	6, 458
Fort William Out 1942 5s	19,668	20,000	18,400	50,090 19.668
	2-,	an, 000	-", 700	17.75

			Market	Amortized
Bonds:	Book value	Par value	value	value
Greenwich Conn school 1925-34 41/s	102,189	100,000	101,000	102,189
Grinnell Iowa school 1927 41/8	4,080	4,000 15,000	4,000 15,000	4.090 15,367
1928-80 4½s 1931 4½s	15,357 6,167	6,000	6,000	6,167
Guelph Ont 1988 5s		27,000	24,800	28,684
Hamilton Ont 1920 4s	4,966	5,000	5,000	4,966
park 1983 4s	58, 271	60,000 40,000	51,000 84,000	58,271 88,847
school 1982 48	88,847 98,043	100,000	89,000	98,048
school 1938 4½sschool 1934 4½s	47,966	50,000	44,000	47,966
Hartford Conn water 1930 4s	75,064	75,000	73,500	75,064
water 1931 4s		100,000	98,000 78,500	100,092 75,074
water 1983 4s water 1987 4s	75,074 100,100	75,000 100,000	97,000	100,100
water 1929 4s	50,054	50,000	48,500	50,054
water 1939 4s water 1943 4s		100,000	96,000	100,000
Hebron Conn 1929 4s	12,000	12,000 25,000	11,760 21,250	12,000 24,959
Hochelaga Montreal school 1950 4½s Ingersoll Ont 1940 4s		3,800	3,078	3,100
Kansas City park fund ctfs B-J 1917 7s	660	660	660	660
C-G 1920 7s	61	61	61	61
H-P 1923 7s Q 1918 7s		12,217 381	12,217 381	12,217 <b>28</b> 1
R 1928 7		4, 352	4, 352	4,352
U 1980 7s	8,217	2, 217	8,217	8,217
V 1930 7s	4 050	4,859	4, 959	4,859
A1 1927 0s A2 1983 6s	12,643 28,638	12,643 28,623	12,643 28,623	12,643 28,623
Kenora Ont 1936 5%s		10,000	9,400	9,951
Kingston Ont high school 1944 5s		50,000	46,500	51,057
Lachine P Q school 1949 41/48	29,967	80,000	23,700	29,967
Lachine P Q 1949 4½s	9,262 10,310	10,000 10,000	. 7,900 10,000	9,262 10,810
Lakewood Ohio school 1936 41/4s Lakewood Ohio school 1938-48 41/4s	98, 881	90,000	90,000	93, 331
London Ont debs 1928 6s	14,881	15,000	15,300	14,881
London Ont 1933 4s	45,184	50,000	42,000	45,124
Maisonneuve Quebec 1920-48 41/s		40, 294 30, 000	35,459 30,300	40, 294 30, 230
Manchester Conn school 1920-25 4½s Minneapolis Minn park 1920-22 5s		36, 523	36, 888	26, 523
1920-27 Sa	98, 230	67, 850	<b>68, 69</b> 7	68, 235
park 1941 41/48	50,849	50,000	50,500 50,500	50, 349 48, 957
Montreal Quebec ridg 1923 68	48,007	50,000 4,500	4,140	4,500
abattoirs 1925 4s school 1942 4s		100,000	79,000	94,737
1989 31/45	2,447	8,000	2,250	2,447
New Haven Conn pavement 1987 41/28	108,087	100,000	102,000 76,500	103,087 78,166
Now London Conn munic 1000 1940 4784	10,100	75,000 100,000	100,000	100,944
New York N Y corp stock 1962 448 New York N Y corp stock 1967 44s		11,000	11,550	11,909
Note Dame de Grace West Montreal Que	,	•		
1952 5g	10,001	50,000	45,500 19,000	49,057 19,088
Oakland Cal scho & auditorium 1921 41/46 1925 41/48	19,088 25,150	19,000 25,000	24.750	25,150
1981 416		6,000	5,940	6,067
1989 41/48	25,408	25,000	24,500	25,408
1940 41/s		25,000 100,000	24,500 99,000	25,421 100,489
munic imp 1931-35 4½s Orange Tex school 1936 5s	100,489 10,545	11,000	10,890	10,545
Ottawa Ont 1931 48	127,000	180,000	111,800	127,055
Ottown Ont 1944 436	70,774	80,000	68,000	75, 443 28, 282
014 Toma ### 1000 99 Km	ZX. ZXZ	28,000 3,000	28,280 2,700	2,892
Outrement Que 1947 5s	49,715	50,000	47,500	49,715
Decadens Cal water 1983 498	40,007	50,000	49,500	49,654
Pasadena (*1) Water 1934 1720	70,001	E0, 000	49,500	49,687 25,533
Peterborough Ont 1948 58	20,023	25,000 48,000	28, 250 42, 570	48,000
Port Arthur Ont 1921 5s Portland Ore grain elevator 1940-42 41/4s.	99,153	105,000	102,900	99,153
boulevard 1987 48	97,701	50,000	46,500	47,951
school 1980 41/4s	100,141 48,267	100,000 50,000	99,000 46,500	100,141 48,767
gen 1986 4s	48, 267 48, 512	50,000	46,500	48,519
water 1936 4#dock 1948 4 <sup>1</sup> / <sub>4</sub> 8	97,796	100,000	9R, NON	97,796
Provo City Utah 1922 41/28	25,000	25,000	24.750	25,000 5,000
Quitman Ga 1920-24 68	5,000 99 <del>201</del>	5,000 <b>92,78</b> 1	6,150 84,430	99,781
St Denis Parish Montreal Que 1920-52 5s St Hyacinthe Quebec 1953 5s	92,781 26,000	<b>35</b> ,000	20,750	28,000
St Jean Barrist de Montreal Parish Que				
1920-49 4%s	102,418	100, 416	90, 195	108,418

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Bends:	Book value	Par value	Market \alue	Amortized value
St Stanislas de Montreal school 1963 6%s	54,144	50,000	45,500	54,144
St Vinteur d'Outremont Montreal Que 1920-53 5s	163, 361	163,361	148, 658	162, 361
St Viateur d'Outremont Montreal Que	40 000	45 560	45 070	47,760
1920-54 51/8	47,7 <b>6</b> 3	47,7 <b>6</b> 0 47,000	45, \$72 47, 000	47,694
Salt Lake City Utah rfdg 1924 41/s waterworks 1930 46	<b>47, 694</b> 50, 000	50,000	50,000	50,1400
school 1928 4s	50,000	50,000	48,000	50,000
newer 1928 4148	24,463	25,000	24,500	24,463
sewer 1928 4½s water 1928 4½s	49, 298	50,000	49,000	49, 298
school 1930 4s	48, 332	50,000	47,500	48, 532
San Antonio Texas school 1968 5s	101,987	100,000	100,000	101,387
sault Ste Marie Out 1926 5s	10,000	10,000	9,500	10,000
1929-32 5e	40,000	40,000	36, 500	40,000
1938 5a	2,360	2,000	1,820	2,050
1984 5a	9,950	9,700 100, <b>0</b> 00	8,7 <b>3</b> 0 100,000	9,950 100,000
Scattle Wash Cedar Riv wat sup 1920 5s Sherbrooke Que 1948 5s	100,000 99,889	100,000	89,000	99,889
South Windsor Conn note demand 4%s.	20,000	20,000	20,000	20,000
Spencer Iowa lighting 1986 41/28	15,078	18,000	15,000	15,073
1986 41/8	15, 811	15,000	15,000	15,311
1936 43/48	20,673	20,000	20,000	20,673
Spokane Wash gen 1981 41/28	50,688	50,000	49,500	50,688
Spokane Wash school 1930 41/28	101,338	100,000	99,000	101,338
Stamford Conn road 1932 434s	51,447	50,000	50,500	51,447
Tacoma Wash water 1930 41/2s	101,768	100,000	100,000	101,708
Toronto Ont 1mp 1922 48	49,415	<b>5</b> 0 <b>, 000</b>	48,000	49,415
1920 48	145, 836	146,000	146,000	145,824
1931 46	75,683	76,928	66, 154	75,682
waterworks 1948 4s	<b>35,410</b>	26,500	28, 105	25,410
grade 1948 4s	228, 163 82, 027	. 250,000	192,500	228, 163
electric power 1948 4s Toronto Harbor Com'rs 1958 4½s	91,140	\$8,938 100,000	29,979 83,000	33,087 91,140
Torrington Conn school 1920-42 41/48	288,506	230,000	230,000	233,506
Torrington Conn school 1989 41/48	6,000	6,000	6,000	6,000
Vancouver B C sewerage 1944 31/2	45,081	50,000	84,000	45,081
school 1943 314s	68,239	75,000	51,750	68,239
hospital 1943 4s	24,620	25,000	18,750	34,620
debs 1929 5s	10, 398	10,000	9,800	10,393
local imp deb 1927 46	140,545	150,000	132,000	140,545
local imp deb 1933 4s	45, 250	50,000	41,500	45, 350
Victoria B C 1936 4s	46, 681	48, 667	38, 447	46,681
waterworks 1961 4s	94,985	97,383	68,133	94,935
1923 4½s	19,720 18,771	20,000	19,000	19,720
1955 48	12,509	20,000	16,600 10,650	18,771
Waco Texas 1933 4s	48,915	15, <b>000</b> <b>50,00</b> 0	46,500	12,509 48,915
Waco Texas waterworks 1934 5s	58,892	50,000	51,500	53, 892
Waco Texas waterworks 1934 5s	76,000	75,000	75,000	75,000
Waterbury Conn high school 1920-22 444s.	100, 324	100,000	100,000	100, 324
Waterbury Conn high school 1920-28 41/28. Waterbury Conn high school 1941-42 41/28	51,056	50,000	51,000	51,056
Waterloo Iowa waterworks 1930 41/28	101,559	100,000	100,000	101,569
Watertown Conn fire dist wat 1920-22 41/28	3,002	2,000	8,000	1,002
1928-82 41/48	20,066	20,000	20,000	20,066
1938-42 4½s 1943-47 4½s	80, 184	80,000	30,000	30,184
1943-47 4%s 1948 4%s	20, 152	20,000	20,000	20, 153
Waycross Ga school 1924 6s	17,137 25,000	17,000	17,000	17,137
Westmount Quebec 1945 4s	92,674	25,000 100,000	<b>26,0</b> 00 <b>78,0</b> 00	25,000 92,674
school com'rs 1939 5s	9,827	10,000	9,300	9, 827
1948 Se	9,815	10,000	9,100	9,815
1949 5m	9,818	10,000	9,100	9,813
1951 5s	9,812	10,000	9,100	9,812
1952 5e	9,812	10,000	9,100	9, 812
Wethersfield Conn fire dist 1943 4s	22,000	22,000	22,000	22,000
Winnipeg Man debs 1926 5a	78, 560	75,000	72,000	73,560
debs 1926 5s	98,706	100,000	96,000	98,706
water 1981 4m	50,000	50,000	42,500	50,000
hospital etc 1932 4s	25,000	25,000	21,250	25,000
local imp 1923 4s	13,949	14,000	13,300	18,949
school 1948 4s	<b>49,383</b> 98,112	<b>50,000</b> 100,000	39,000 94,000	49,383
Atch Top & Santa Fe adjt 1995 4s	86, 093	100,000	94,000 78,000	98, 112 86, 093
gen mtg 1995 4s	94,658	100,000	84,000	94, 653
gen mtg 1995 4s	88,888	40,000	83,600	38,833
C & A L 1962 41/38	24,674	25,000	22,000	24, 674
Atlantic & Birm 1st mtg 1984 5s	50,095	50,000	41,000	50.006



Ronds:	Book value	Par value	Market value	Amortized value
Atlantic Coast Line Co 1925 4s		50,000	42,500	48,823
1st cons m 1953 4s		10,000	8,400	9,545
Louv & N a 1963 4a	87, 695	100,000	78,000	87,695
Atlantic & Danville 1st mtg 1948 4s  B & O equip 1922 4\(\frac{1}{2}\)s	191,468	200,000 95,000	148,000 98,100	191,468 95,141
B & O equip 1922 4%s	<b>95, 141</b> <b>45,</b> 075	45,000	44,550	45,075
1920 4348	49.399	50,000	50,000	49,999
lat mtg 1948 46 6 W div lat mtg 1925 81/48 P Jet & M d 1 m 1925 81/48	197,453	200,000	158,000	197,458
6 W div 1st mtg 1925 81/4s	241,896	250,000	212,500	241,896
P Jet & M d 1 m 1925 31/4	285, 684 46, 467	300,000 66,000	255,000 42,240	285, <b>6</b> 84 46, 4 <b>6</b> 7
Toledo-Cin div 1959 4s	109, 564	110,000	104,600	109,564
Boston & Albany equip 1925 41/sequip 1926 41/s	89,584	90,000	85,500	89,584
imp 1924 4simp 1942 5s	48, 689	50,000	43,500	48,689
imp 1942 5s	98,097	100,000	96,000	98,097 83,30 <u>2</u>
Puff Roch & Pitts equip 1931 41/s	83,302 155,600	83,000 150,000	82,170 133,500	155,600
Buff Roch & Pitts cons mtg 1957 4%s Burl Cedar Rpds & Nthn I M & D div	100,000	100,000	100,000	100,000
1934 5c	135,340	125,000	120,000	135,330
Canada Southn cons mtg 1962 5s	106,708	100,000	94,000	106,703
Canadian Nthn Winnipeg termls 1939 4s	198, 188	200,000	160,000 38,500	198,138 46,386
Carolina Central 1st cons mtg 1949 4s Central of Ga Chatt div 1951 4s	46, 398 187, 471	50,000 150, <b>00</b> 0	117,000	137,471
Central of N J gen mtg 1987 56	111,816	100,000	106,000	111,816
Central Pacific 1st rfdg mtg 1949 4s	250,000	250,000	203,500	250,000
Central of N J gen mtg 1987 5s Central Pacific 1st rfdg mtg 1949 4s 1st rfdg mtg 1849 4s	18, 231	15,000	12,150	18,881
mtg 1929 81/48	98, 822 20, 003	100,900 20,900	85,000 20,000	93, 322 20, 003
Central Vermont equip 1920 5s	20,020	20,000	20,000	20,020
1921 5s	20,036	20,000	19,800	20,036
1921 50	20,052	26,000	19,800	20,052 266,865
Chesapeake & Ohio gen mtg 1993 4%s	<b>266, 865</b> 9, <b>2</b> 50	250,000 10,000	202,500 8,500	9,250
Chie Burl & Quincy gen mtg 1958 4s Chie Burl & Quincy gen mtg 1958 4s	18,880	20,000	17,000	18,880
Chie & Eastern III gen cons 1987 5a Chie & Eastern III rfdg & imp 1965 4a Chieago & Erie lat mtg 1968 5a	78,009	100,000	78,000	78,000
Chie & Bastern Ill ridg & imp 1965 4s	20,250	75,000	20,250 190,000	20,250 287,012
Chicago & Erie 1st mtg 1983 5s	287,012 216,945	200,000 200,000	204,000	216,945
Chie Hammond & Westn 1st mtg 1927 6s Chie Indianap & St L Short Line 1958 4s		150,000	106,500	150,000
Chic L Shore & Eastern 1st mtg 1969 41/48	212,366	200,000	176,000	212, 866
Chic L Shore & Eastern 1st mtg 1969 41/28 Chic Milw & Puget Sd 1st mtg 1949 4s	22,878	25,000	19,250 85,000	22,878 97,389
Chic Milw & St Paul 1925 4s	21,045	100,000 20,000	17,000	19,162
1099 ALA	20.440	20,000	16,000	20,440
conv 1933 4%s	20,440 17,786	20,000	16,000	17,786
conv 1933 4%s  Wis Val div 1920 &  Chicago & Northwn skg fund 1929 5s	10,092	10,000	10,100 <b>304,</b> 610	10,092 313,254
Chicago & Northwn skg fund 1929 58 equip 1920 4½s	818, 254 24, 988	301,000 25,000	24,750	24,988
equip 1920 4728	24,964	25,000	24,500	24.964
1923 41/48	49,884	50,000	49,000	49,884
1928 41/18	48,815	50,000 200,000	48,500 231,000	48,815 911 467
Chie R Island & Pac gen mtg 1988 4s Chie R Island & Pac 1st & ridg m 1984 4s	811,467 142,769	150,000	106,500	311,467 143,769
Chicago Union Station 1st mtg 1963 41/s	148, <b>769</b> 100,853	100,000	89,000	100,853
Chicago Westn Ind gen mtg 1982 68	119,326	109,000	113,860	119.326
Charles & Memphis 1st mtg 1949 br	נוחט, פורם	50,000 50,000	43,500 10,000	56,66 <u>1</u> 10,000
CIA Washing & We Wayne let mir 1923 4	10,1770	201,000	174,870	177,200
Cin Ind St L & Chic let mtg 1996 4s Cin Ind & Western 1st mtg 1995 5c	42,785	51,200	39, 424	42,785
		28,000	28,000	28,000 28,000
1920 5s	28,000	28,000 16,000	28,000 15,840	16,000
1921 5a	16,000 99,392	100,000	85,000	99, 392
Cin & Muskingum Val 1st mtg 1948 4s Clev Akron & Columbus gen mtg 1927 5s	106,178	100,000	97,000	106,178
Claw Cin Chia & St L con mig 1998 18	198, 274	200,000	140,000	193, 374 4, <b>6</b> 74
Coloredo & Southern 1st mis 1939 48	7,017	5,000 100,000	4,850 99,000	105,906
Duluth Missabe & Northn gen mtg 1941 5s Duluth S Shore & Atlantic 1st m 1987 5s	81,886	75,000	62,250	81,836
		100,000	98,000	105,594
W Tenn Vs & Gs cons lst Eliz 1980 95	51,441	50,000	48,500 <b>24</b> 5,000	51,441 269,583
Total Total & Western 187 INTE 1941 DB	#00,000	250,000 50,000	84,000	46,640
Erie prior lien 1st cons mtg 1996 4s Florida East Coast 1st mtg 1959 4½s		50,000	48,000	49,058
Florida East Coast 1st mtg 1ses 1720	210,799	200,000	194,000	210,799
Chartela & Alabama let mig cons 1940 bs.	58,289	50,000	47,500 101,000	53, 289 108, 024
Centria R R & Banking Co 1923 08	100,024	100,000 55,000	\$5,000	55,796
1923 Se 1947 4s	00, 190	25,000	20,500	23,988
LPT 196	50.000	50,000	40,500	50,000

			Market	Amortized
Bonds:	Book value	Par value	value	value
Hocking Valley 1st cons mtg 1999 41/28	259, 822	250,000	200,000	250, 833
Illinois Central 1963 4a	175,605	200,000 150,000	154,000	175,005
Iowa Central 1st rfdg mtg 1951 4s Iowa Central 1st mtg 1938 5s	70, <b>50</b> 0 108,511	100,000	70, 300 8 <b>1, 000</b>	70,560 108,511
Kanawha & Michigan 1st mtg 1990 4s	43, 811	50,000	38,000	43,811
Kans City Ft Scott & Mem c m 1928 6s	168,426	150,000	153,000	163, 425
Kans City Mem & Birm gen m 1934 4s	95,950	100,000	77,000	95,950
Kansas City & Pacific 1st mtg 1990 4s	120,090	200,000	120,000	129,900
Kansas City Southern 1st mtg 1950 3s	7,608	10,000	6,209	7,603
Kansas City Term 1st mtg 1960 4s	23, 102	25,000	20,000	22,102
Kentucky Central 1st mtg 1987 4s Keokuk & Des Moines 1st mtg 1928 5s	97,253 103,202	100,000 102,000	79,000 71,400	97, 253 163, 203
Knoxville & Ohio 1st mtg 1925 6s	267, 546	250,000	255,000	267,546
		500,000	450,000	497,178
Lake Shore & Michigan Southern 1928 4a Lake Shore & Michigan Southern 1931 4s	285, 370	800,000	267,000	285,870
Leamington & St Clair 1st mtg 1945 4s	25,000	25,000	17,750	25,000
Lehigh Valley annuity cons mtg irred 6s.	122,000	100,000	122,000	122,000
Lehigh Valley Terminal 1st mtg 1941 5s.	166,400	150,000	156,000	166,400
Lehigh Valley of N Y 1st mtg 1940 41/4s	208, 192 104, 909	200,000 100,000	184,000 98,000	208,192 104,909
Long Island 1st cons mtg 1981 5s Louisvi Henderson & St L 1st m 1946 5s	163,654	150,000	145,500	163,654
Louisvi & Nash A K & C div 1955 4s	22,329	25,000	20, 250	22,329
Louisvi & Nash N O & M d 1st m 1930 6s	112,833	100,000	107,000	112,883
Louisvi & Nash P & M div 1st m 1946 4s	195,598	200,000	168, 000	195,598
Louis & Nashville—So Monon col 1953 4s.	98, 911	100,000	74,000	93,911
Manitoba & Socastern 1st mtg 1929 4s	77,847	74, 946	56, 210	77,847
Michigan Central deb 1929 4s	145,078 81,830	150,000 100,000	128,000 76.000	145,078 81,8 <b>3</b> 0
Milw Sparta & Nowestern 1st m 1947 4s.	142, 369	150,000	126,000	142,369
Minn & St L 1st & rfdg mtg 1949 4s	96,000	200,000	96,000	96,000
Minneapolis St Paul & S Ste Marie 1st	- •		. •	Ť
con mtg 1988 4s	6, 690	7,090	6, 090	6, 690
Minn St Paul & S Ste Marie ist cons m		***		** ***
1938 4s	98, 469	100,000	87,000	93, 469
2001 4s	36,000	150,000	26,000	86,000
Mo Pacific genl mtg 1975 4s	63,660	190,000	61,000	63,660
1st & rfdg mtg 1928 5s	243, 483	260,000	235,000	241, 433
1st & rfdg mtg 1926 5s	48,075	50,000	45,500	48,075
1st & rfdg mtg 1965 5s Nashville Chattanooga & St Louis 1st	103,755	110,000	94,600	168,755
Nashville Chattanooga & St Louis 1st				
con mtg 1928 5s	251,680	250,000	250,000	251,680
mtg 1940 5s	150,000	150,000	144,000	150,000
New Orleans & N Eastern ridg & imp	100,000	100,000	111,000	100,000
mtg 1952 41/s	101, 265	100,000	86,000	101,365
New Orl Termi 1st mtg 1903 4s	47,710	50,000	84,500	47,710
New York Central eq 1920-32 41/20	130, 395	130,000	123, 500	130, 295
New York Cent & Hudson R Mich Cent	W. 604	100 000		<b>PT 8</b> 04
col 1998 81/2s	75, <b>681</b> 190, 780	100,000 200,000	<b>69,000</b> 170,000	75, 631 190, 780
N Y Cent Lines eq 1922 41/28	5,000	5,000	4, 900	5,000
1926 41/48	49,609	80,000	47,500	49,609
1927 41/46	49,929	50,000	47,000	49, 929
N Y N H & Hart conv deb 1956 81/2s	8, 855	8,000	4, 480	8,855
NYNH & Hart conv deb 1948 6a	7, 278	6, 000	5, 340	7,273
N Y Ont & Westn eq 1920 4½s N Y Ont & Westn gen mtg 1955 4s	25,000 12,080	25,000 15,000	25,000 10,066	25,000 13,090
Norfolk & Western 1st cons mtg 1996 4s.	126,505	123,000	106,250	126,505
Northern Pacific gen lien ry & land grant	220,000		-10,200	110,500
2047 38	13, 273	20,000	12,000	13, 273
No Pacific Terminal 1st mtg 1983 6s	161,470	146,000	157, 680	161,470
Ogdensburg & L Champlain 1st m 1948 4s		50,000	21,500	50,000
Oregon & California 1st mtg 1927 5s	99,470 106,729	100,000 100,000	96,000	99,470
Oregon Short Line cons 1st mtg 1946 5s 1st mtg 1922 6s	25, 883	25,000	98, 000 <b>25,</b> 500	106,729 25,833
rfdg mtg 1929 4s	23, 348	25,000	21,500	23, 348
rfdg mtg 1929 48	246, 391	250,000	215,000	246, 391
Oregon-Wash R R & Nav 1st & rfdg m				
1961 48	21,717	25,000	19,750	21,717
Pennsylvania genl mtg 1965 41/28	199, <b>69</b> 4 5,825	200,000 6,000	182,000 E 460	199,694
1965 41/28	9,786	10,000	5, 460 9, 100	5,825 9,736
1968 5e	194,814	200,000	192,000	194, 314
genl freight eq 1920-22 4s	29,819	20,000	29,400	29.819
Pennsylvania & New York Canal cons m		<b>A.</b> 4		
1000 40	48,706	80,000	45,000	48, 706
Pennsylvania & New York Canal con mus	68, 529	68,000	68, 060	تبق هد
Penela & Mastern 1st cons mits 1940 4s	49, 201	60,000	28,000	(c), (b)
daming to the same and and and and	,			or le
		Digitize	ed by <b>GOC</b>	gle
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			Market	Amortised
Bonda:	Book value	Par value	value	value
Peoria & Northwestern 1st mtg 1926 31/2s.	24, 328	25,000	22,750	24, 223
Pere Marquette 1st mtg 1956 5s	92,312	100,000	87,000	92, 312
Pittsb Cin Chi & St L cons mtg 1940 41/28	102, 383	100,000	96,000	102,382
Reading genl mtg 1997 4s	8,030	10,000	8,700	8.030
Rio Grande Junction 1st mtg 1939 5s Rio Grande Western 1st cons mtg 1949 4s	101,118 191,110	100,000 200,000	87,000 122,000	101,118 191,110
Rutland-Canadian 1st mtg 1949 4s	48, 989	50,000	34,000	48, 989
St Louis Merchants Bridge Terminal 1st	10, 202	00,000	<b>01,000</b>	10,000
mtg 1930 5s	50, 221	50,000	46,500	50, 221
St Louis Southwestern 1st mtg 1989 4s	188,573	200,000	140,000	188,573
St Paul & Eastern Grand Trunk 1st mtg		-		
1947 41/ge	50 <b>,000</b>	50,000	46,000	50,000
St P Minn & Man Pac ext 1940 4s	182, 280	198,936	159,028	182, 280
Scioto Val & N Eng 1st mtg 1989 4s	93, 423	100,000	82,000	93, 423
Seaboard Air Line 1st & cons m 1945 6s.	39,845	40,000	83,600	<b>3</b> 9,845
Seaboard & Roanoke 1st mtg 1926 5s Sioux City & Pacific 1st mtg 1936 31/2s	101,083 28,496	100,000 25,600	<b>97,000</b> . 26,550	1 <b>01,083</b> 22,496
South & North Alabama cons mtg 1936 5s	86,608	82,000	84,460	86,608
Southern let come mtg 1994 Se	201,747	200,000	186,000	201,747
Southern 1st cons mtg 1994 5s Southern St Louis div 1st mtg 1951 4s Southern Pacific Cent Pac col 1949 4s	145,811	150,000	112,500	145,811
Southern Pacific Cent Pac col 1949 4s	10,899	12,500	10,000	10,899
Southern Pac Co conv 1934 5s	103,582	100,000	109,000	103,583
Southern Pac of Cal 1st cons mtg 1937 5s	211,744	200,000	200,000	211,744
Terre Haute & Peoria 1st mtg 1942 5s	20,298	20,000	18,000	20, 298
Texas & Pacific 1st cons mtg 2000 5s	99,556	100,000	92,000	99,556
Toledo & Ohio Central 1st mtg 1925 5s	54, 164	50,000	48,000	54, 164
Toledo & Ohio Central 1st mtg 1985 5s Toledo & Ohio Cent gen mtg 1985 5s Tol & O Cent Westn div 1st mtg 1935 5s.	105,166	102,090	79,000	305,166
Tol & O Cent Westn div 1st mtg 1935 5s.	54,761	50,000	45,500	54, 761
Tol & O Cent Westn div 1st mtg 1935 5s.	5,483	5,000 250,000	4,500 205,000	5,488 <b>341,05</b> 0
Tol St Louis & Westn pr lien 1925 31/8.	241,050 47,952	50,000	88,500	47,952
Toronto Hamilton & Buff 1st m 1946 4s Washington Central 1st mtg 1948 4s	47,956	50,000	38,500	47,966
Wheeling & I. Erie 1st cons mtg 1949 4s.	237,082	250,000	167,500	287,082
Wheeling & L Erie 1st cons mtg 1949 4s. Wheeling & Lake Erie Wheeling div 1st	20.,000			
mtg 1928 5s	106, 331	100,000	95,000	106, 231
Wisconsin Central 1st gen1 mtg 1949 4s	182,661	200,000	152,000	182,661
Wladikawkas Ry 1957 4s	15,000	100,000	15,000	15,000
Baltimore Sparrows Point & Chesapeake				
1st mtg 1963 4½s	23,816	25,000	22, 250	23, 815
Brooklyn Rapid Transit 1921 7s	18,816	33, 600	18,816	18,816
Brooklyn Union Elevated 1st mtg 1950 5s. Chicago Railways Co ser A 1927 5s	103, 316	100,000 <b>35,000</b>	82,000 14,700	108, 316 33, 589
Chicago Railways Co ser A 1927 bs	33,589 60,407	65,000	26,000	60, 407
Chicago Rys Co ser B 1927 5s	20,500	122,000	30,500	80,500
Chi Rys adj income 1927 4s	18,920	116,000	18,920	18,920
Cin & Hamilton El 1st mtg 1918 6s	25,000	50,000	25,000	25,000
Conn Ry & Ltg 1st & ridg m 1951 416s	100,481	100,000	84,000	100, <b>43</b> 1
Cons New Haven Conn 1955 4s	109,662	113,000	<b>66, 67</b> 0	109,662
Consolidated New Haven Conn 1956 48	250,000	250,000	147, 500	250,000
Eastern Mass rfdg mtg 1925 6s	8, 159	5,000	5,000	8, 159
Eastern Mass rfdg mtg 1948 41/s	85,671	100,000	62,000 88,000	85, <b>67</b> 1
Hartford Conn 1st mtg 1980 4s	101, <b>469</b>	100,000	88,000	101,469
Interborough Rapid Transit 1st & rfdg m	24,911	25,000	17,250	24,911
1966 5s	24, 211	20,000	,	24,0-2
1091 Re	100,450	100,000	99,000	100,450
1921 5s	93,652	100,000	92,000	98,652
Minneapolis St & St Paul city con mtg				
1928 5e	199,751	200,000	178,000	199,751
New York Railways add income 1942 5s	20,700	115,000	20,700	20,700
N Y Railways 1st rl est & rfd 1942 4s	26, 220	57,000	26, 220 44, 000	26, 220 44, 000
United Traction Pitts Pa gen mtg 1997 5s Wilkinsburg & East Pittsburgh 1st mtg	44,000	100,000	44,000	44,000
Wilkinsburg & East Pittsburgh 1st mtg	25,000	50,000	25,000	25,000
1929 58	104,022	100,000	93,000	104,022
Winnipeg Electric 1st rfdg mtg 1935 5s Worcester Consolidated 1927 5s	102,634	100,000	80,000	102, 684
American Telephone & Telegraph col tr	202,500		•	
1946 5s	23,000	28,000	20,980	28,000
11 T-111 1000 En	54,464	55,000	45,650	54, 164
Montreal Board of Trade 1922 41/28	208,638	210,000	199,500	208,638
Montreal Lt Ht & Pwr 1st mtg 1932 41/2	252,938	250,000	215,000	252,938
Montreal Board of Trade 1922 4\footnote{1}.  Montreal Lt Ht & Pwr 1st mtg 1932 4\footnote{1}.  New York Dock 1st mtg 1951 4s	127,768	187,500 50,000	100, <b>37</b> 5 47, 500	127,768 51,892
	51,393	100,000	92,000	99,844
Western Union Teleg col trust 1988 bs	99, 844 156, 315	150,000	182,000	156, 815
Westn Un Tel fd & rl est 1950 41/2s	100, 010			
Total of bonds	\$47,886,151	\$49,559,097	\$44,775,854	<b>\$47,836,</b> 151

Btoci	KS:	Book value	Par value	Market Value	Market value
112	Baltimore & Ohio pfd	87, 283	\$11,200	26, 496	35,406
2825	Chicago & Northwestern com	273.740	282, 500	282,500	282,500
1024	Cin Indianapolis & Western pfd	60, 877	103,400	12,200	11,200
1024	Cin Indianapolia & Western com	16, 277	103,440	6,144	6,144
805	Delaware Lackawanna & Western	20, 843	40, 250	153, 353	153, 352
56	Georgia R R & Banking Co	11,903	5,000	12,048	13,048
100	Lackswanna R R of N J	9,000	10,000	7, 600	7,000
1100	N Y Cent & Hudson River	83,721	110,000	36, 900	96,000
50	New York Consolidated com	8,000	5,000	750	750
1500	New York New Haven & Hartford.	246, 821	150,000	54,000	54,000
764	Pere Marquette pfd	42,030	76,400	37, 486	37, 436
382	Pere Marquette com	8,786	38, 300	8, 786	8,786
800	Rensselaer & Saratoga	142, 300	86,000	106, 400	106, 400
425	Southern Pfd	14, 237	43,500	29, 226	29, 225
1000	Southern Pacific	107, 214	100,000	106,000	106,000
1339	Southwestern R R Co of Ga	187,568	123, 900	138, 544	128, 544
1000	Hartford-Conn Tr Co Hartford Conn	125,025	100,000	485,000	485,000
540	First National Hartford Conn	65, 483	54,000	126,900	136, 900
210	Security Trust Co Hartford Conn	21,726	21,000	86, 100	86, 169
200	First National Middletown Conn	21,097	20,000	19,000	19,000
200	American Exchange Nat New York.	21, 413	20,000	66,000	66,000
120	Atlantic National New York	11,912	12,000	25,900	25, 800
125	Delaware Lack & Western Coal Co	6, 250	6, 250	20,927	20,987
560	Hartford City Gas Light Co com	14,000	14,000	22, 400	22, 400
840	Hartford City Gas Light Co pfd	34,035	21,000	<b>34, 65</b> 0	34,650
30	Hartford Steam Boiler Inspection &				
	Insur Co	8, 300	8,000	10, 500	10,500
	Total of stocks	\$1,588,187	\$1,561,000	\$1,998,857	\$1,928,857
	Totals of bonds and stocks	\$49,874,268	\$51, 120, 607	\$46,714,211	\$49,775,008

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE

\$1,420,000 1,085,000 677,400 8677,400 888,000 400,000 175,000 June \$1,868,000 422,000 979,000 683,000 981,000 400,000 175,000 May 298,000 822,000 701,500 834,000 834,000 400,000 **Lpril** 11,200,000 281,000 1,169,000 1,101,000 408,600 400,000 175,000 March \$1,178,000 1,178,000 5503,000 5603,000 301,800 400,000 175,000 Pebruary year 1919 \* 11,524,000 219,000 1,542,000 1,169,000 1,169,000 442,400 400,000 175,000 January BANK OR TRUST COMPANY Fravelers' Bank & Trust Co., Hartford, Cons. Hartford, Conn. Conn. River Banking Co., Hartford, Conn. First National Bank, Boston, Mass. First National Bank, Hartford, Conn. National Bank of Commerce, New York Conn. River Banking Co., Hartford, Co.

BANE OF TRUST COMPANT	July	August	September	October	November	December	Balance December 31, 1919†
Metropolitan Bank, New York, N. Y. Roysi Bank of Canada, Montreal, Que. Conn. River Banking Co., Hartford, Com First National Bank, Boston, Mass. First National Bank, Hartford, Conn. Wirst National Bank, Hartford, Conn. Nistional Bank of Commerce, New York.	\$1,540,000	\$2,075,000	\$2,120,000	\$1,976,000	\$1,968,000	\$2,732,000	\$1,524,459 5
	625,000	616,000	469,000	476,000	264,000	343,000	259,818 8
	1,118,000	1,099,000	1,152,000	1,274,000	1,224,000	1,497,000	1,467,387 8
	592,500	742,100	1,016,000	600,500	689,300	1,036,200	619,718 2
	955,000	756,000	697,000	755,000	775,000	972,604	972,604 7
	388,000	462,800	470,000	265,900	299,200	478,000	466,268 5
Conn. Kiver Banking Co., Hartford, Conn.,	400,000	400,000	400,000	400,000	400,000	400,000	400,000 C
Travelers Bank & Trust Co., Hartford, Conn.	175,000	175,000	175,000	175,000	175,000	175,000	175,000 C
Hartford, Conn., Trust Co., Hartford, Conn	100,000	200,000	100,000	100,000	200,000	200,000	200,000 C

1888 22 88821

This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.
 Includes casualty department.

SCHEDULE

Bhowing all ealaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Tires	Name of payee	Location of payee	Amount paid	Date	By whom authorised
President	Louis F. Butler.	Hartford, Conn.	\$16,800 00	1919	All authorised by
Vace-Frendent	John L. Way.		10,000 00	• :	Salary Committee
Trestruct	L. Edmund Zacher		38		of Board of Direc-
	J. Wm. H. Pye		5.400	*	L. F. Butler
Assistant Comptroller, appointed 3-17-19	Charles R. Croul	3 1	1,112	•	J. L. Way
Assistant Secretary	Rapadiet D Physics		1,350	• •	C. L. Speneer
•	Wellinston D Channe	•	99.		W. B. Clark
Assistant Cashier	Charles S. Robbins	***************************************	1.450		E. B. Bennett
	_	•	26	•	
Assistant Auditor			1.200	3	
Secretary Life Department	J. Stanley Scott		2.500		
Assistant Secretary Life Department	Frank H. Landon, Jr	***	6,500	,	
	Lewis M. Robotham,		5,500		
	Ferey V. Baldwin.		8		
Assistant Actuary	Charles W Cornerdings		96,01		
	William P. Williamson	***************************************	8,895		
3	H. Pierson Hammond	*	2,810	•	
****	James S. Elston	***	38.		
	W. Nelson Barley		35	3	
Innager Mortgage Loan Division.		***	5		
Election Director	Frank L. Grosvenor		8.250	•	
ze			8		
d	Charles C. Deach		æ:		
by	Tomaries L. Spencer	Nom World Conn.	8		
	Edward R Rennett	Hertford Cons	25		
	Arthur I. Shinner	Transfer of the second	28		
	Francis T. Maxwell.	Rockwille, Conn.	88	•	
	É	Hartford, Conn.	38		
	1	_	88		
Manage Committee.	William B. Clark	*	726	,	
Ie		Suffield, Conn.	746		
	Edward B. Bennett	Hartford, Conn.	746	•	_

Agent C. J. Allen, Hartsell & Dibble C. J. Allen, Hartsell & Dibble H. Annerd Annerd Annerd C. J. Allen Hartsell & Dibble H. M. Annerd Annerd Annerd H. M. Annerd H. M. Annerd H. M. Annerd H. M. Annerd H. M. Annerd H. M. Baren J. D. Bookstaver J. D. J. Hansaver J. D. Bookstaver J. D. Bookstaver	Committee Committee	O'LITT OFFICE	C. Holy Cours	A 87	_
Agent   Class Chair   Chair   Chair   Chair   Chair   Chair   Class		Edward B. Rennett	Hartford, Conn.	9 9	_
Apple   Philadelphia Pa. 25 228   228		Allen, Hartzell & Dibble.	_	8, 146 09	By Cont
H. A. Apple   Minimpeg   Minimp		C. J. Allen.		23,223 62	
August & Co.   New York City   11, 882     August & Co.   New York City   11, 882     August & Co.   New York City   11, 882     A. H. Bean   New York City   10, 480     A. H. Bean   New York City   10, 480     A. H. Bean   New York City   10, 480     A. B. Bookstaver   Terre Haute, Ind   10, 480     A. B. Brodine   New York City   10, 480     A. B. B. Donovan   New York City   10, 480     A. B. Donovan   New York City   11, 314     A. B. B. Donovan   New York City   11, 314     A. B. B. Donovan   New York City   11, 314     A. B.		J. Apple		25.5	-
Heads	taget	H. M. Arnard		2,14	_
James Bart         New York City         6 118           T. G. Baskette         Nashville         9 169           Jacob Bendery         San Francisco. Cell         9 169           Jacob Bendery         F. Bann Ages         19 169           J. D. Bookstaver         Terre Haule, Ind         6 836           F. G. Bremerkamp         Rockford, Ill.         6 836           G. A. Brodine         Coleveland, Ohio         8 506           John R. Burtler         Borderord, Ill.         8 526           John R. Burtler         Binghamton N. Y         8 226           John R. Burtler         Binghamton N. Y         8 226           John Catrus         New York City         5 226           Geo. Chas.         Binghamton N. Y         5 226           Davis Chapin         N. Y         6 228           R. L. Cohen         New York City         5 226           Davis Jenkins & Hakes         Evansville, Ind         N. Y         5 226           Paul DeKress         Malono, N. Y         5 286           Wm. B. Donovan         Wew York City         13 36           Marriagon         Buffinlo, N. Y         13 59           M. J. Epstein Co         Marriagon, N. Y         4 5 286           M.		Augus of Co			•
Academy	***************************************	James Bart			•
A E Beath   New York City   50,1189     A E Beath   New York City   50,011     Agent   J. D. Bohm Agey   Terr Haute, Ind   5,011     Agent   J. D. Brochies   Terreland of the State   15,00     Agent   R. Burkley   Terreland of the State   15,000     John Cairne   Deston   New York City   5,250     John Cairne   Deston   New York City   5,250     John Cairne   Deston   New York City   5,250     John Cairne   Deston   New York City   6,239     John Cairne   Deston   New York City   6,239     John Cairne   Deston   New York City   6,230     John Cairne   Deston   Deston   New York City   13,141     John Cairne   Deston   Desto	District Manager	T C Backette	_		
Agent   J. Boob Benderty   New York City   5,011	District Agent	A. H. Bean	San Francisco, Cal.		_
J. Bohn Ageyr   Terre Haule, Ind   6, 156     A. Brodine   Colembra   D. Bookstayer   Carebland, Ohio   156     F. G. Bremerkamp   Colembra   Ohio   156     F. E. Bruce   Colembra   Ohio   156     John Cairres   Davis Chapin   Davis Chapin   Ordundon   N. Y   Carebland   Ohio   Carebra     J. D. Burder   Davis Chapin   Davis Chapin   Davis Chapin   Ordundon   N. Y   Carebra   Ordundon   Davis Chapin   Ordundon   Davis Chapin   Ordundon   Davis Chapin   Davis Chapin   Davis Chapin   Ordundon   Davis Chapin   D	rent	Jacob Benderly	New York City		
C. B. Bookford, III.   Care Haute, Ind.   G. B85   G. A. Brodine   F. E. Brendine   Calvaband, Ohio   G. B85   G. A. Brodine   Calvaband, Ohio   G. B85   G. Charles   Columbus Ohio   G. 252   G. Charles   Columbus Ohio   G. 252   G. Chas. Chapin   Newport News, Va.   G. 252   G. Chas. Chapin   Bordine   Calvaband   G. 252   G. Chas. Chapin   Calvaband   G. 252   G. S. Elliott General Agency    Jeneral Agent.	J. Bohm Agey	* 1			
Agent   C. Bremerkamp   Rockford III   Colored   Color		J. D. Bookstaver	F		
F. E. Brosses   Cleveland, Ohio   12 468     John C. Burtley   New York City     John C. Burtley   New York City     John C. Class Chapin   Binghamton N. Y     Geo. Class Chapin   Binghamton N. Y     Geo. Class Chapin   Septiment   Septiment     Burtley   New York City   Septiment     Burtley   Dorman & Hakes   Corliand   N. Y     Dorman & Donovan   New York City   Septiment     Agent   A. Droope   Townstown   Septiment     Agent   Agent   Townstown   Septiment     Agent   Agent   Townstown   Septiment     Agent   Broope   Townstown   Septiment     Agent   Townstown   Septiment     Agent   Townstown   Septiment   Septiment   Septiment     Agent   Townstown   Septiment   Septiment   Septiment     Agent   Townstown   Septiment   Septiment   Septime		F. C. Bremerkamp	Roelford III		•
W. R. Burkley   Columbus Ohio   S 506		To De Desce	Cleveland Ohio		
New York City   1726		W D Rushlon	Columbins, Ohio		•
John Carris   Binghamton N X   6.255     Go Class Chapin   Bonghamton N X   6.285     Go Class Chapin   Bonghamton N X   6.286     R. Coltens & Bongham & Bongham   Contago, III   6.288     Bayis Jenkina & Hakes   Contago, III   6.288     Paul Dokress   Madone, N X   Is 56     Davis Jenkina & Hakes   Contago, III   6.028     Dav	•	John P Rustler		9.726 71	•
Geo. Chas. Chapin   Newport News, Va. 6, 283     R. Coluen   Coluen   Coluen   Coluen   Coluen     R. Coluen   Coluen		John Cairns			•
Agent   Agen		Geo Chan Chamin			
S. H. Cohen   Chicago III   S. 6.283     Jacob		R Cheas	Boston, Mass.		•
Agent   Davis, Jenkins & Hakes   Cortland, N. Y   5,625     Paul DeKress   Malone, N. Y   5,625     Name   Davis, Jenkins & Hakes   Malone, N. Y   13,14     Dorman & Donoun, R. Edert   Sea Clark Gity   1,314     Dorman & Donoun   Davengtown, Ohio   1,314     Agent   M. J. Epstein Co. Malangon, N. Y   6,183     Agent   Davengtown, Ohio   1,528     M. J. Epstein Co. Malangon, N. Y   22,883     Sam P. Freden   Washington, D. Z   22,883     Sam P. Freden   Presert Co. Malangon, N. J. E,598     Sam P. Freden   Malangon, N. J. E,598     Sam P. Freden   Malangon, N. J. E,598     Sam P. Harington   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Resert Co. Marinette Wis   14,481     J. Hans   Sam P. Half   14,581     J. Hans   Sam P. Half   14,581     J. Hans   J. Hans   14,581	***************************************	S H Cohen	Chicago, Ill.		
Paul Dokress   Devaeville Ind   19.822		Davis, Jenkins & Hakes	Cortland, N. Y		
Manhone, No. 1, 19, 204   Manhone, No. 1, 11, 314   A. Bonovan   New York City, 16, 204   A. Bonovan   Dorman & Deado   Eau Claire, Wis.   8, 000   M. J. Epstein Co. 2, 18, 18, 18, 18, 18, 11, 18, 11, 18, 14, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18		Paul DeKress	Evansville, Ind		
Accord		Wm. B. Donovan	_		
Agent   A. Droger   Youngatown, Ohio   13 141     Agent   Agent   Youngatown, Ohio   13 141     Agent   Agent   Estert    Cent	Dorman & Dendo	.,	11,014 04		
Agent   Agent   Agency   Buffalo, N. Y   45,282     Agent   Agent   Agency   Buffalo, N. Y   45,282     Agent   Agent   Agency   Albany, N. Y   45,283     Fenter Bros   Albany, N. Y   43,831     Fand   St. New York   City   22,883     Fand   Norman Poster Co   Penton   1,598     Fand   Norman Poster Co   Penton   1,598     Fand   Agent   Agency   Agency   1,598     Fand   Agent   Agency   1,528     Fand   Agency   1,528     Fa	Jeneral Agent.	H. A. Droege.		13, 141 53	•
Agent   Agen	Justific Agent.	C & Whicht Concess America	_	45.292.24	•
Agent   Fenster Bros   Albary N X   23 883     Sam P. Fielden   Fielden   St. Paull Minn   D. C. 25 905     F. Fielden   St. Paull Minn   D. C. 26 906     F. Fielden   St. Paull Minn   D. C. 26 906     F. Fielden   F. C. 26 906     F. Fielden   F. C. 26 906     F. Fielden   F. 26 906	reneral Agent.	M. J. Fristein Co.		6, 183 31	
Sam P. Fieklen   Washington, D. C. 22, 868   F. F. Ford   Frenton, N. J. S. 1968   S. R. Good   Frenton, N. J. S. 1968   B. B. Goude   Baltimore, M. M. S. 1968   Goo, W. Graves   Marinette, Wis. S. 1968   J. Marinette, Wis. S. 1969   J. H. H. Seichert   St. Louis, Mo. S. 1969   W. T. Harrington   Erie, Penn   S. 1969   Davenport, Is. S. 1969   Chas. S. Huber   Smith   Subsection   Subsectio	Jeneral A ment	Fenster Bros.		73,831 58	* '
F. E. Ford.   St. Paul Minn   25,006		Sam P. Ficklen	_	22,863 60	
Norman Fester Co   Trenton N J   9,737	***	F. F. Ford	_	25,006 76	
B. Good.   New York City   15,598		Norman Foster Co.	_	9,737 45	
B. B. Gough   Baltimore Md   12.524     Geo. W. Graves   Marchete Wis   14.481     Grill & Reichert   New York City   14.481     J. Hans   Factor   St. Louis Mo   17.124     J. Hans   Eric Penn   13.000     F. Barrington   Eric Penn   19.000     Ghas   Factor   13.000     F. Huff   Smith   13.500     Gleveland, Ohio   17.525     J. Hasobs   Est   Gleveland, Ohio   17.525     J. Hasobs   Est   17.500     J. Hasobs   II   17.500		G. R. Good.		15,598 74	
Agent   Geo W. Graves   Marinette Wis   10,701	:	B. B. Gough	Baltimore, Md	12,524 79	_
Agent   Agent   Age     J. L. Hans   St. Louis Mo.   Age     J. L. Hans   St. Louis Mo.   Age     W. T. Harmston   Erie   Penn     San Francisco   Age     Chas. S. Huff   Barth     Davenport, Is.   B.093     P. F. Huff   St.     Cleveland, Ohio   Chip   Age     J. Seg   Cleveland, Ohio   Chip     J. Seg   J. Seg   Cleveland, Ohio     J. Seg   Cleveland, Ohio     J. Seg	:	Geo. W. Graves	Marinette, Wis	5,701 47	. 4
J. L. Hans   St. Louis, Mo.   1.124		Grill & Reichert	New York City	14,481 72	
W. T. Harrington, Eric. Penn.  W. T. Harrington, Eric. Penn.  Chas. S. Huber.  Davemport, R. 19,096  S. P. Huff.  Clew V. Jacobs  Cleveland, Ohio T7,523  17,523		J. L. Haas	St. Louis, Mo	01,124 90	*
Characteristics		W. T. Harrington	Erie, Penn	90,00	
Chas. S. Huber Bavenport, Ia. 8, 903 New York City 321, 593 Clew York City 17, 563 John H. Johnson, Est.	3	Houseworth & Smith.	San Francisco, Cal.	19,090,80	
P. F. Huff Clem V. Jacobs Cleveland, Ohio John H. Johnson, Est.		Chas, S. Huber	Davenport, Is	8,003 94	
Cleveland, Ohio 17, 526 John H. Johnson, Est.		P F Huff	New York City	812, 593 47	
John H. Johnson, Est.	Ment	Clem V. Jacobs	Cleveland, Ohio	17,363	
		John H. Johnson, Est		17,526 45	_

# SCHEDULE - (Conc.uded)

Thus	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	S. S. Kelly.	Omaha, Neb		9161	By contrast.
District Agent	O. F. Lenhardt. Leonard Agency Co	Sunghamton, N. Y., Norristown, Pa.,	9,886 43 6,223 83		
General Agent	M. D. H. Lipman	Gardonsville, Va		• •	••
: :	Alfred T. Lynner.			٠.	* *
General Agent District Agent	Wm. McCaw.	Montreal, Canada Oklahoma City, Okla		• •	* *
: :	E. D.			• •	* *
Agent		Memphis, Tenn Kansas City, Mo		• •	••
	Thos.			• •	••
Agent.	M. C. Meltzer & Co.	Charlotte, N. C.			
	Moore E. Phi	_		٠.	• •
General Agent	2.3			٠.	
District Agent. General Agent.	Ernest W. Parker. Paston & Vanderpoel.	2000			* *
Agent	Charles Paston	Brooklyn, N. Y.			• •
	E. H. Perkins. Pettis-Grossmayer Co.	Wayland, N. Y.		• •	* *
Agent	Pettric Agency.	Wansan, Wis.		• •	
od Ceneral Agent	Hockwood & Radamon	New York City.		• •	* 1
	Root & Boyd	Waterbury, Conn.			•••
Manager	F. W. Sinclair	New York City	28,218 01 21,717 32	••	
Ogeneral Agent:	Spencer & Co., Inc	New York City	34,013 62		<b>8</b> 3
General Agent	-	Richmond, Va	5,935 79	•	

* * * *	* * 1		* * * *	•••	***	*** :	• • • • • • • • • • • • • • • • • • • •
••••				•••	••••	•••	
		23, 784 64				6,230 6,230 6,233 8,430 8,40 8,40 8,40 8,40 8,40 8,40 8,40 8,4	10, 953 20 21, 427 87 6, 133 19 8, 999 00 8, 297 36
Detroit, Mich Cleveland, Ohio Montgomery, Ala St. Louis Mo.	Boston, Mass Calgary, Alberta, Can	Brokkyn, N. X. Oncordin, New York City. Brattleboro, Vt.	Manchester, N. H. Hartford, Conn.	San Francisco, Cal. Hartford, Conn.	Chicago, III Baltimore, Md Baltonere, Md Baston, Mass.	Montreal, Canada Richmond, Va.	Perland, Ore Ornaha, Ore Ornaha, Neb Topola, Kan Dallas, Tex Seattle, Wash
J. W. Thompson & Son. John Ward Co. B. J. Weil & Co. Wertheimer & Wertheimer	J. G. White. F. H. Whitney	Andrew B. Wright. Young, Mason & Co. F. W. Putnam Insurance Agency	A. W. Childs. S. R. McBurney. H. H. Armstrong. A. J. Frith.	rlain	W. H. Kolb. M. N. Bond. W. B. Phelps F. F. Holmes	W. H. Glines. L. H. Shaw. W. W. Koen. The Atkinson Warren & Benley.	Commerce Mortgage Securities Co. I. Sibbernsen The Plonen Mortgage Co. Texas Farm Mortgage Co. The Thomas Investment Co.
anager cooral Arent	istrick Agent eneral Agent	istrict Agent. eneral Agent inte Agent	sperintendent of Agencies	perintendent of Group Division.		# Rent.	* * * * * * *

Showing all valaries paid in the year 1919, to any representation, either at the home offes or at any branch offes or agency of the company, for agency Two hundred fifty-six persons..... Superintendent of Agencies
Assistant Superintendents of Agencies
Managers
Special Agents
Agents
Agents
Agenty Justicutor Assistant Managers... Superintendent Group Division.

SCHEDULE

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

issue Age at issue Age at issue	45 55 25 35 45 55 25 35 45	\$31 83 848 52	03 \$10 48 \$12 41 \$14	38 35 45 91 57 16 75 66	1 16 12 82 14 56 17 88 22 56 10 13 12 13 15 88 10 10 13 12 13 15 88 10 10 11 16 11 17 17 17 20 22 77 9 77 11 91 15 30 18 86 11 17 18 29 16 58 21 56 9 48 11 45 14 86						
Age at issue	55 25 35 45 55 25	SES 108	\$14.29 \$9.03 \$10.48 \$12.41 \$14.29 10.51 12	38 35 48 91 57 16 75 66	16 12 82 14 56 17 88 22 36 10 13 12 01 13 12 01 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13						
	55 25 35 45 55	E8	\$14 29 \$9 03 \$10 48 \$12 41 \$14 29 10	38 35 45 91 57 16 75 66	10 12 32 14 56 17 88 22 36 10 01 11 61 18 77 17 20 22 07 9 85 11 17 13 29 16 58 21 55 9						
	55 25 35 45		\$14 29 \$9 03 \$10 48 \$12 41 \$14	38 35 45 91 57 16 75	16 12 82 14 56 17 88 22 01 11 61 18 77 17 20 22 85 11 17 18 29 16 58 21						
	25 35		\$14 29 \$9 03 \$10 48 \$12 41	38 36 46 91 57	16 12 82 14 56 17 01 11 61 13 77 17 85 11 17 13 29 16						
	55 25		\$14 29 \$9 03 \$10 48		16 12 82 14 01 11 61 13 85 11 17 13						
issue	19		\$14 29 89	<b>25</b> 5	858 858						
issue	1		\$14			<u></u>			: 11		
issue	45	:			77E						
			\$12 5		322 322 322						
Age at issue	35		\$10 72		333 84%						
	25		\$9 34		828						
	55	\$60 72	20 14		18 27 18 27 18 27	<del> </del>				•	
ssue	45	100	13 77		222						
Ageati	35	=	9 72								
	25	69	7 38						<del>-</del>		
Гавита		:	3	ortone		:::::					
	ISSUED Age at issue	25	Age at issue 25 35 45 45 45 45 45 45 45 45 45 45 45 45 45	25 35 45 25 35 45 27 49 \$28 11 \$39 7 38 9 72 13	Age at issue 45 45 45 45 7 38 9 72 13	Age at issue 45 25 35 45 45 7 38 9 72 13 6 98 7 12 6 87 8 86 12 8 12 12 13 9 38 13 9 9 7 12 13 9 38 13 9 9 7 12 13 9 38 13 9 9 7 12 13 9 9 9 7 12 13 9 9 9 7 12 13 9 9 9 7 12 13 9 9 9 9 7 12 13 9 9 9 9 7 12 12 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Age at issue 45 25 35 45 45 45 45 45 45 45 45 45 45 45 45 45	Age at issue 45 25 35 45 45 45 45 45 45 45 45 45 45 45 45 45	Lieburan   Age at issue	Liberum   Age at issue	Age at issue 45 45 45 45 45 45 45 45 45 45 45 45 45

ANNUAL DIFIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Concluded)

			10-YEAR ENDOWMENT	ENDO WIL	TWE		15-Yaar Endowment	Ентом	TORNE		8	Yaa.	20-Yaar Endownent	TKENT.		8	TRAB F	26-YRAR ENDOWMENT	F.
Year Policins Were Issued	WERE		Age	Age at issue			y es	Age at issue	_			₹ 7	Age at issue		<u> </u>		Ven a	Age at issue	
		2	2	27	55	A	2	77	-	2	28	2	3	22		7	2	\$	2
Premium						28 894	2 \$70 50	77 728 00		\$86 21	25 53	27 298	198	32 \$70	159	2 2	25	3	2 2
1903 1904 1906						188	92	88	23:	88.5	244 288	222	200 200 200 200 200 200 200 200 200 200	222 222		282	855 878	525	888 888
1906					::	<u> </u>	21		_:	<u> </u>		<b>.</b>	_ :	:	<b>3</b> :	11 18		<b>7</b>	:
1908. 1909.							<u> </u>	: :				<u>:</u>	: :	::	: :				
1910					-										-				
						_								:					
100 Le									<u>: :</u> : :						<u>: :</u> : :				
															<u>: :</u> : :				
							<u>::</u>	<u>: :</u>	<u>: :</u> : :				<u>::</u>	<u>::</u>	<u>: :</u> : :	ii			

Note: The company began writing participating business in August, 1903 and discontinued December 31, 1906.

## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGB AT	Issum, 25	AGE AT	Issum, 35
Кияр от Рошск	15-ybar	PERIOD*	15-ymar	PERIOD†
	Annual pre- mium	Di <del>v</del> i- dend	Annual pre- mium	Divi- dend
15-year endowment assurance	<b>\$6</b> 8 82	\$230 86	<b>\$</b> 70 50	\$250 13

<sup>\* 15-</sup>year endowment guarantee dividend contract; dividend guaranteed. \$167. † 15-year endowment guarantee dividend contract; dividend guaranteed, \$183.

## THE UNION CENTRAL LIFE INSURANCE COMPANY

## 1 WEST FOURTH STREET, CINCINNATI, OHIO

[Incorporated	and.	commenced	hnginess	19871

JESSE R. CLARK. President

GEORGE L. WILLIAMS, Secretary

## CAPITAL \$2,500,000

Uľ

INCOME			
First year's premiums, without deduction Surrender values applied to pay first year's			
premiums	10,676 8	0	
First year's premiums on original policies. Dividends applied to purchase paid-up additions	<b>\$4</b> ,182,775 8	0	
and annuities	470,294 7	9	
insurance and annuities	30,513 4	7	
life contingencies	90, 180	15	
volving life contingencies	1, 250	0	
New premiums			51
\$4,351.23 reinsurance	<b>814,607,402</b> (	0	
Dividends applied to pay renewal premiums Surrender values applied to pay renewal pre-	2,939,610 8	<b>!</b>	
Renewal premiums for deferred annuities	17, 251	51	
Renewal premiums	• • • • • • • • • • •	. 17,676,326	55
included in life policies	. <b></b>	. 86,428	16
Premium income		900 F97 740	_
Premium reported during year on U. S. mor	thly differen	. \$22,531,108 ~	ZZ
lists to war risk insurance bureau in a	cordance wit	ĥ	
soldiers and sailors civil relief act	• • • • • • • • • • • •	. 1,353	75
Consideration for supplementary contracts not	t involving li	ie	
contingencies	interest	. 307, 939 . 50, 304	
- ·	mueres	. 50, 50%	<b>3</b> 0
Interest:			
Mortgage loans  Bonds and stocks  Premium notes, policy loans or liens including \$87.44 interest received on bonds de-	271.835	2 <b>3</b> 11	
posited with company under soldiers and			
sailors' civil relief act	1, 252, 121 3		
On deposits			
From other sources	702	<b>50</b>	

Total 7,785,863 49

# 1919] THE UNION CENTRAL LIFE INSURANCE COMPANY 925

Discount on claims paid in advance	2,788 67
Rent	352,142 81
terest	577,327 87
Employees' deposits account liberty bonds	87, 964 00
Policyholders' deposits account liberty bonds	2, 951 28
Disability suspense Profit from compromise and adjustment of mortgage loans	14,000 00
Profit from compromise and adjustment of mortgage loans	135,845 53
Profit on unlisted assets	8,944 66 1,954 86
Gross profit on sale or maturity of ledger assets, viz.:  Real estate	4,026 13
Gross increase, by adjustment, in book value of ledger assets,	-
via.:	
Bonds	2,133 95
Total Income	<b>\$</b> 31,878, <b>94</b> 5 30
Ledger Assets, December 81, 1918	193,053,834 19
Increase of Capital	500,000 00
Total	\$155,427,079 49
DIBBURSEMENTS	
Death claims, \$6,099,825.08; additions, \$89,-	,
237.99	
\$83,041.84	
Matured life rate endowments (reserve, \$1,307,-	
377; surplus, \$1,113,117.78) 2,420,494 73	<b>;</b>
Total and permanent disability: payments to	
policyholders during year	<b>,</b>
Net losses and matured endowments	<b>@</b> 10 107 011 10
Annuities involving life contingencies	33, 250 71
Premium notes and liens voided by lapse, less \$21,465 restora-	
tions	
Surrender values:	•
Paid in cash, or applied in liquidation of	
loans or notes	•
Applied to pay new premiums, \$10,676.30; renewals, \$112,061.30	•
Applied to purchase paid-up insurance and	'
annuities	, -
Total	2,177,452 14
Dividends:	
Paid in cash, or applied in liquidation of	
loans or notes	
Applied to pay renewal premiums 2,939,610 84	ı
Applied to purchase paid-up additions and	
annuities	
There are comban's to accommission at mineral 200, 204 80	, -
Total	3,801,109 56
(Total paid policyholders\$16,154,983.59)	
1	

Balance	\$131,645,149	62
Total Disbursements		
Real estate		
Gross decrease, by adjustment, in book value of ledger assets, vie.:		
Real estate		56
Gross loss on sale or maturity of ledger assets, viz.:		
\$591,999.94 Agents' balances charged off	628, 904 95, 523	
withdrawn (contracts, \$28,473.69; surplus, \$16,709.44),		15
stalments, \$8,958.77; policy deposits and interest thereon		
Gross loss on mortgage loans	191	79
Gross loss on unlisted assets	5,864	80
Home office expense, \$47,529.33; home office traveling, \$9,667.89	57,197	22
Interest on sundry small claims	35	73
Insurance department examinations	25,655	21
Liberty bonds paid for by and delivered to employees Return to policyholders amount paid for liberty bonds	94,696 227	
Mortgage loan expense of making new investments	602, 695	95
Mortgage expense of maintaining mortgage investments	71,210	
Federal taxes All other licenses, fees and taxes	110,633 16,670	
Insurance department licenses and fees	27,289	
State taxes on premiums	369,118	
Repairs and expenses on real estate	164,213 56,659	
Furniture, fixtures and safes	24, 935	
Legal expense	22,322	
postage, telegraph, telephone and express, \$41,517.22; exchange, \$933.53	129, 163	A1
Advertising, \$30,184.78; printing and stationery, \$56,528.08;	-	92
tees and home office employees	783,435 175,672	
Salaries and all other compensation of officers, directors, trus-		
Medical examiner's fees, \$152,004.50; inspection of risks, \$19,370.96	171. <b>37</b> 5	46
Branch office expenses and salaries	95,221	83
Agency supervision and traveling expenses of supervisors	42, 555	
Total	2, 863,817	17
\$516.50		
newals, \$1,140,581.59	1	
Commissions to agents: First year's premiums, \$1,712,765.49; re-		
	100,000	•
during year  Dividends to stockholders (declared during year, cash, \$250,000; stock, \$500,000)	750, 000	
during year	12, 965	51
tingencies  Dividends and interest thereon held on deposit surrendered	181,134	09
\$211.83 for legal expenses	. 211	00
Investigation and settlement of policy claims including	211	23

	LEDGER ASSETS	Ĭ		
Book value of real estate			<b>82,646,321</b>	38
Mortgage loans			99,112,408	72
Premiums reported during ye	ar on U.S. mor	thly difference		
lists to war risk insuran	ce bureau in a	ccordance with		
soldiers and sailors' civil r	elief act		2, 049	01
Loans on policies		• • • • • • • • • • • • • • • • • • • •	18,281,774	
Premium notes			2,385,673	
Book value of bonds	• • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	7, 316,216	
Cash in company's office	nd banka nat an	Internal	2,693	
Deposits in trust companies as Deposits in trust companies as	nd banks <i>not on</i>	WileTesi	1,086 1,840,324	
Accounts collectible, net			56,602	_
moodand contentie, net				
Total			131,645,149	62
NO	N-LEDGER ASSI	ets	•	
Interest due and accrued:				
Mortgage loans		.83.449.220 94		
Bonds	• • • • • • • • • • • • • • • • •	48. 345 78		
Bonds Premium notes, policy loans	or liens	707,899 71		
Total				
Rents due	• • • • • • • • • • • • • • • • • • • •	•••••	3, 160	75
	New business	Renewals		
Gross premiums due and un-				
reported	\$18,552 45 126,537 16	<b>\$</b> 858, <b>6</b> 21 78		
Gross deferred premiums	12 <b>6,537</b> 16	<b>261, 450</b> 07		
	***********			
Totals	\$145,089 61	\$1,120,071 85		
Deduct loading	29, 017-92	224,014 37		
•	\$116,071 69	\$896, 057 48		
Net uncollected and deferred	premiums		1.012.129	17
	_			
Gross Assets	• • • • • • • • • • • • • • • • • • • •	••••••	<b>\$136,865,9</b> 05	97
DEDUCT	ASSETS NOT A	DMITTED		
Accounts collectible, debit be	lances, gross	\$74,296 31		
Premium notes, policy loans	and other policy	7		
assets in excess of net va	lue and of other	<b>?</b>		
policy liabilities on individu Book value over amortised va	ual policies	3,478 94		
Book value over amortised va	atue of bonds	2,127 71		
Total			79, 897	98
Total Admitted Assets	•••••		<b>\$186,786,008</b>	01
				==
LIABILITIES,	SURPLUS AND	OTHER FUNDS		
Net present value of all poli-	cies "paid for"	and in force on		
December 31, 1919, as cor	mputed by compa	ny on following	•	
tables of mortality and r	ates of interest, v	/i <b>z.</b> :		,i
Actuaries' table at 4% on 1	saues of and prior	•		٠.
to 1900		<b>\$21,846,52</b> 0		: *
American experience table	e at			
31/2% on issues of and su	1D8C-	•		•
quent to 1901	<b>4</b> 55,004,346	,	.:	
Same for reversionary a	3,645,760	)		
		- 92,250, 106	gitized by $G_0$	ool
		,, 190	gitized by	wan

American experience table at 3½% on coinsurance Y. M. C. A. group		
Total		
Deduct net value of risks of this company reinsured in other solvent companies		
* Net reserve (paid for basis)	14, 680, 797	00
Extra reserve for total and permanent disability benefits included in life policies	79,689 (	<b>~</b>
Present value of amounts not due on supplementary contracts	10,000	•••
not involving life contingencies	1,603,159	02
manent disability benefits	14, 000 (	00
Claims for death losses in process of adjustment or adjusted and not due \$45,136 94		
Claims for death losses reported no proofs re-		
ceived		
ported 150,000 00		
Claims for matured endowments due and un- paid		
Claims for death losses and other policy claims		
resisted		
fits resisted		
Total policy claims	617, 433 7	78
Dividends left with company to accumulate at interest and		
accrued interest thereon	128,716 8	38
applied	190,005 1	
Unearned interest and rent paid in advance	101, 827 6 422, 315 1	
Cost of collection on uncollected and deferred premiums in	422,310 1	·
excess of loading thereon	27,9 <b>6</b> 0 6	35
Salaries, rents, office expenses, bills and accounts due or accrued	9,063 8	7
Medical examiners fees due or accrued	21, 300 0	
Estimated amount of taxes hereafter payable based on business of year of this statement	458,074 8	<b>7</b>
Dividends or other profits due policyholders including those	,	•
contingent on payment of outstanding and deferred pre- miums	241,225 0	16
Dividends declared on or apportioned to annual dividend poli-	•	
cies payable to policyholders to and including June 30, 1920.	2, 099, 745 4	9

<sup>•</sup> Net reserve as computed by Ohio Insurance Department, paid-for basis, \$114,627,757.

# 1919] THE UNION CENTRAL LIFE INSURANCE COMPANY 929

† Dividends declared on er apportioned to deferred dividend policies payable to policyholders to and including December 31, 1920	1,427,921	00
dividend policies	5, 057, <b>60</b> 3	00
Special reserve for unapportioned dividends contingently pay-		
able during 1920	2,100,000	
Accrued interest on unpaid policy claims	2, 848	00
Proceeds of policies left with company to accumulate at in-		
terest and accrued thereon	946,399	79
Due on individual accounts	27,204	81
Surplus interest accrued in excess of contract rates allowed	21,342	83
Deposits account liberty bonds; by employees \$17,260.21, by	•	
policyholders \$5,847.77	2 <b>3</b> , 107	98
Surplus derived from non-participating policies	184,231	60
Surplus representing excess of amortized value of bonds over	•	
department market value	14,768	30
Capital	2,500,000	00
Unassigned funds (surplus) derived from participating policies		
Total	<b>\$136,786,9</b> 08	01

## † SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

24,249 909	0,220 864,99 9,807 934,05
9,805 53 9,014 30 4,250 20	6,265 76,69 3,090 62,39 6,452 45,46 0,173 24,42 5,405 15,73
3,819 99	2,668 96,48
	4,250 20 328 1

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1919 EXHIBIT OF POLICIES — (EXGLUSIVE OF GROUP INSURANCE) — SHOWING PAID-FOR BURINESS ONLY

CLABSIFICATION	Wиога I	Wиоца Lira Ромства	Енроши	Енротивит Ромств	Term and Other   Including Reta migh Additions	TERM AND OTHER POLICIEM, INCLUDING RETURN PRE- MICH ADDITIONS	Appirions To Policime BY Dividends	TOTAL N	TOTAL NUMBERS AND AMOUNTS
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year Liseued during year Revived during year In ***ased during year	191,182 28,605 787	8474,112,871 105,596,341 1,796,583 176,991	30, 264 5,022 119	\$68,160,659 11,832,403 227,000 2,912	10,108 1,908 111	\$29,327,049 9,749,952 428,271 18,000	\$6,026,250 910,987 6,591	281,544 85,535 967	2562, 626, 829 128, 089, 683 2, 458, 445 197, 903
Totals before transfers	220,524	\$581,682,786	35,395	\$65,222,974	12.127	\$39,523,272			
Transfers, deductions	1,868	2, 256, 852	363	\$578,934 405,437	2,042	\$2,199,920 4,491,670			
Balance of transfers	020	-\$2,118,253	-179	-\$173,497	+1,149	+\$2,291,750			
Totals after transfers	219,554	\$579,564,533	35,216	\$65,049,477	13,276	\$41,815.022	\$6.943,828	268,046	\$693,372,860
Deduct ceased: By death. By maturity By disability By disability By surrender By lapse. By docrease	1,816 876 7 2,396 2,898	\$6,147,180 1,374,897 17,000 5,008,534 7,361,094 889,366	211 588 413 422	\$370,872 1,113,019 800,352 694,068 101,384	92 1,568 953 320	\$199,143 8,455,360 3,975,339 1,342,950 156,797	\$87,163 81,790 187,862	2,119 1,464 1,568 3,762 3,640	\$5,804,358 2,569,706 17,000 8,455,360 10,062,077 9,398,112 1,146,547
Total terminated	7,993	\$19,888,071	1,634	\$3,079,695	2,933	\$9,128,589	\$356,805	12,560	\$32,453,160
(a) Outstanding end of year	211.561	\$559,676,462	33,582	\$61,969,782	10,343	\$32,686,433	\$6,587,023	255,486	8660,919,700
Policies reinsured		:	:						150,500

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 34,309; amount, \$65,945,363. The annual payments, \$33,762,26.

EXHIBIT OF POLICIES — GROUP INSURANCE — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the Group Business of the year on Policy Account as it stood at the close of business December 31,

C	TOTAL	Business	Business of Nev	in Sta <b>te.</b> V York
Classification	Number	Amount	Number	Amoun t
In force at end of previous year	2	\$801,825 770,475		
Total	2	\$1,572,300		
Contracts terminated by surrender, lapse or expiry	1	<b>\$2</b> 83,150	••••	
By death		1,100,500	•••••	
Total terminated	1	\$1,383,650		
In force at end of year	1	\$188,650		
Distribution of business in force at end of year: One year term		\$188,650	•••••	

# BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

(Machading Group Insulance)		
	Number	Amount
In force December 31, 1918	14,529 8,658	\$57.143,755 19,681,518
Totals	18,187 1,869	\$76,825,268 5,272,109
In force December 31, 1919	16,818	\$71,558,159
Losses and claims:		
Unpaid December 31, 1918	$\begin{array}{c} 19 \\ 225 \end{array}$	\$61,632 875,270
Totals	244	\$936,902
promise, \$653 (actually paid, \$5,347)	280	911,198
Unpaid December 31, 1919	14	\$25,709
Premiums collected, without deduction		\$2,524.465

<sup>\*</sup> No group insurance written in New York.

## Gain and Loss Enhibit

# INSURANCE EXHIBIT

C	Romine I	CEPRNARA		
Gross premiums received during the year	<b>\$22,4</b> 52, <b>604</b> 81		Gain in surplus	Loss in surplus
vious year	1,064,101 96			
Balance.  Add gross uncollected and deferred premiums December 31, 1919.	\$21,388,592 85 1,265,161 46			
Total  Deduct gross premiums paid in	<b>\$22,6\$3,754</b> 31			
advance December 31, 1919	190,005 17			
Balance	<b>\$2</b> 2,463,749 14			
vious year	115,693 92			
Gross premiums of the year Deduct net premiums on the	\$22,579,443 06 18,017,254 07			
same				
Loading on gross premiums of the year (averaging 20.21 per cent. of the gross premiums). Insurance expenses paid during the year.  Deduct insurance expenses un- paid December 31 of previous year (including \$211,343.18 loading on uncollected and de-	\$4,851,497 20	84,562,188 99		
ferred premiums)	895,164 85			
Balance	\$3,956,332 85 1,218,951 59			
,				
Insurance expenses incurred during the year	-	5,175,284 44		
	-	5,175,284 44		<b>\$</b> 613, <b>0</b> 95 <b>45</b>
during the year	Invest			<b>\$613,095 45</b>
during the year	INTER			<b>\$6</b> 13, <b>0</b> 95 <b>45</b>
during the year  Loss from loading  Interest, dividends and rents received during the year Deduct interest and rents due and accrued December 31 of	\$8,112,748 80			<b>\$6</b> 13,095 45
during the year  Loss from loading  Interest, dividends and rents received during the year Deduct interest and rents due	INTES \$8,112,748 80 4,265,554 04			<b>\$6</b> 13,095 45
during the year  Loss from loading  Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of previous year  Balance	\$8,112,748 80			<b>36</b> 13,095 45
Interest, dividends and rents received during the year.  Deduct interest and rents due and accrued December 31 of previous year.  Add interest and rents due and accrued December 31 of previous year.	\$8,112,748 80 4,265,554 04 \$3,847,194 76			<b>\$613,095</b> 45
during the year  Loss from loading  Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of previous year.  Balance  Add interest and rents due and accrued December 31, 1919.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18			<b>36</b> 13,095 45
during the year  Loss from loading  Balance  Add interest and rents due and accrued December 31, 1919  Total  Deduct interest and rents paid	\$8,112,748 80 4,265,554 04 \$3,847,194 76			<b>36</b> 13,095 45
during the year  Loss from loading  Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of previous year.  Balance  Add interest and rents due and accrued December 31, 1919.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18			<b>36</b> 13,095 45
during the year  Loss from loading  Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of previous year  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31, 1919  Balance  Add interest and rents paid in advance December 31, 1919	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94			<b>36</b> 13,095 45
during the year  Loss from loading  Interest, dividends and rents received during the year  Deduct interest and rents due and accrued December 31 of previous year  Add interest and rents due and accrued December 31, 1919  Total.  Deduct interest and rents paid in advance December 31, 1919  Balance  Add interest and rents paid in advance December 31, 1919	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65			<b>3613,095</b> 45
Interest, dividends and rents received during the year.  Deduct interest and rents due and accrued December 31 of previous year.  Balance.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919 advance December 31 of previous year.  Add interest and rents paid in k, advance December 31 of previous year.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46			\$613,095 45
Interest, dividends and rents received during the year.  Deduct interest and rents due and accrued December 31 of previous year.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919  Balance.  Add interest and rents paid in k, advance December 31 of previous year.  Interest earned during the year Investment expenses paid during the year.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46 \$911,449 74	\$8,003,766 <b>7</b> 5		\$613,095 45
during the year.  Loss from loading.  Loss from loading the year.  Deduct interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Balance.  Add interest and rents paid in a dvance December 31 of previous year.  Interest earned during the year Investment expenses paid during the year.  Investment expenses incurred for during the year.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46 \$911,449 74	1267		\$613,095 45
during the year.  Loss from loading.  Interest, dividends and rents received during the year.  Deduct interest and rents due and accrued December 31 of previous year.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919  Balance.  Add interest and rents paid in advance December 31 of previous year.  Interest earned during the year Investment expenses paid during the year.  Investment expenses incurred by during the year.  Net income from investments.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46 \$911,449 74	\$8,003,766 <b>7</b> 5		<b>\$613,095</b> 45
during the year.  Loss from loading.  Loss from loading the year.  Deduct interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Balance.  Add interest and rents paid in a dvance December 31 of previous year.  Interest earned during the year Investment expenses paid during the year.  Investment expenses incurred for during the year.	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46 \$911,449 74	\$8,003,766 <b>7</b> 5		<b>\$613,095</b> 45
Interest, dividends and rents received during the year.  Deduct interest and rents due and accrued December 31 of previous year.  Add interest and rents due and accrued December 31, 1919.  Total.  Deduct interest and rents paid in advance December 31, 1919.  Add interest and rents paid in a davance December 31 of previous year.  Add interest and rents paid in a davance December 31 of previous year.  Interest earned during the year Investment expenses paid during the year.  Net income from investments.  Net income from investments.  Interest required to maintain	\$8,112,748 80 4,265,554 04 \$3,847,194 76 4,205,779 18 \$8,052,973 94 101,827 65 \$7,951,146 29 52,620 46 \$911,449 74	\$8,003,766 75 911,449 74 \$7,092,317 01 4,065,364 20	<b>\$3,026,952 81</b> gitized by	

	Monta	LITY		
Expected mortality on net amount at risk		\$6,413,983 00	Gain in surplus	Loss in surplus
Death lesses paid during the year	\$6,189,063 07			
Deduct death losses unpaid December 31 of previous year	995,805 20			
Balance	<b>\$5,203,</b> 257 87			
cember 31, 1919	596,881 65			
Death losses incurred during the year, including the commuted value of instalment death				
losses	\$5,799,589 52			
leased by death of insured	1,708,790 00			
Actual mortality on net amount at risk	_	4,090,799 52	!	
Gain from mortality			2,323,183 48	
	Annu	TIES		
Expected disbursements to annuitants		\$31,343 00	•	
Deduct reserves expected to be released by death		13,716 00	)	
Net expected disbursements to	-		-	
Actual annuity claims incurred.	\$33,250 71	\$17,627 00	)	
Deduct reserves released by death of annuitants	28,519 00			
Net actual annuity claims in-		4,731 71	l	
Gain from annuities	_		12,895 29	
8	URRENDERS, LAPS	ses and Change	:8	
Terminal reserves on policies and additions surrendered for				
cash value during the year	\$1,770,580 00			
Deduct amount paid on the same	1,743,726 32			
Gain during the year on said policies surrendered for cash. Terminal reserves on policies on account of which extended insurance was granted during		\$26,853 66	3	
the year	\$601,125 00			
reserves on said extended in- surance	556,578 56			
Gain during the year on ex-				
Terminal reserves on policies exchanged during the year for		44,546 44	<b>L</b>	
paid-up insurance  Deduct indebtedness and initial reserves on said paid-up insur-	\$28,601 00			
ance	28,013 22			
Gain during the year on said paid-up insurance	•	587 78	3	
Loss from changes and restora- tions made during the year		17,081 85	2	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value,				
paid-up or extended insurance		89,532 10	1	
was allowed		\$144,438 24	-	
Total	-	VITT, 100 20	-	
Total gain during the year from surrendered and lapsed policies			144,438 24	

Drym			Gain in surplus	Loss in surplus
Dividends paid stockholders.  Dividends paid policyholders in cash.\$1,480,115.07.  left with the company to accumulate, \$50,304.96.  Dividends applied to pay renewal premiums.  Dividends applied to purchase paid-up additions	\$1,530,420 2,939,610	84		<b>\$750,0</b> 00 00
and annuities	470,294	79		
Total  Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends				
Decrease in surplus on dividend account				4,820,937 81
<u>-</u>	Y3			.,,
Special				
Special funds and special reserves December 31, 1918.	\$798,479	02		
Special funds and special reserves December 31, 1919	198,999	90		
Decrease in special funds and special reserves dur- ing the year			599,479 12	
Profit and Loss (Exci	TIDING INVES	TWE	wrel	
Carried to loss account.	\$1,954	86		
Net to loss account				93,568 22
INVESTMENT	EXHIBIT			
Gains:	STATE			
Profit on sales	\$4,026	13		
From change in difference between book and market value during the year	3,724	22		
Total gain carried in		_	7,750 35	
Losses: Losses on sales. Decrease in book value	\$99 47,248	56 21		
Total loss carried in		_		47,347 77
Stocks an	n Bowns			
Gains: Increase in book value, other than for	D DOM DO			
accruals  Losses: From change in difference between book			2,133 95	
and market value during the year				1,973 96
Balance of investment profit and loss account Loss from assets not admitted			138,733 60	77.331 92
•				
Miscella				
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies			12,757 35	
Loss from reinsurance not admitted, 1918, 1919		_		1.779 90
Total gains and losses in surplus during the			<b>\$6</b> ,263,324 19	\$6,406,031 13
SURP	LUS			
Surplus December 31, 1918. Surplus December 31, 1919.	\$3,922,977 3,785,267	19 16		
Decrease in surplus			137,709 94	
Totals		=	\$6,496,034 13	<b>\$6</b> ,406,034 13

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary plan, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system only.

Q. Has the company ever is-ued both non-participating and participating policies?

A. Yes.

# 936 THE Union CENTRAL LIFE INSURANCE COMPANY [1919

SPECIAL DEFORT SCHEDULE SHOWING DEPORTS OR INVESTMENTS NOW HELD FOR THE PROSECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia	\$66,009

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

Вимен	Market value
New Mexico	265,892 16 2,546,473 50 32,954 72 22,646,321 38

#### SCHEDULE OF MOREGACES OWNED, CLASSIFIED BY SPATES AND COUNTRIES

	AMOUNT OF PR	INCIPAL UNPAID
STATE OR COUNTRY	Farm properties	Other properties
Alabama Arkanasa California Colorado Georgia Idaho Illinois Indiana Iowa Ranasa Kentucky Louisiana Minnesota Mississippi Missouri Montana North Carolina North Carolina North Carolina North Dakota Ohie Ohie Ohie	411, 822 21 2,211, 791 34 1,187, 898 81 257, 707 33 2,615, 966 04 467, 261 80 7, 256, 922 22 11, 341, 952 37 2,101, 161 62 509, 409 64 21, 728 77 7, 856, 935 81 985, 186 20 7, 134, 633 92 1, 908, 710 70 9, 404, 827 30 287, 875 83 520, 207 87 6,415, 070 63 3, 720, 284 29 2,480, 983 84	
Oregon South Carolina South Dakota Tennessee Texas Utah Virginia Washington Wyoming Porto Rico	1,272,319 95 841,472 59 4,095,321 97 5,242,904 82 8,383,083 83 646,177 00 518,610 46 41,676 74 104,145 52	

#### SCHEDULE OF BONDS OWNED

		Book value	Per value	Market value	Amortized value
United States	conversion 1946 3s	\$50,000	<b>6</b> 50,600	\$45,750 00	\$51,211 60
	1st Lib 1947 31/28	800,000	800,000	200,000 00	800,000 <b>0</b> 0
	2d Lib conv 1942 41/28	1,500,000	1,500,000	1,500,000 00	1,500,000 00
	8rd Lib 1928 41/48	1,255,000	1,255,000	1,255,000 00	1,255,000 00
	4th Lib 1938 41/4s	2,050,000	2,050,000	2,050,000 00	2,050,000 CE
	Victory Loan 1923 4%s	1,917,800	1,917,800	1,917,800 00	1,917,800 00
	let Lib 1947 31/48	14,050	14,050	14,038 76	14,026 98
	1st Lfb conv 1947 41/48	15,350	15,350	14,852 25	15,222 59
	2d Lib reg 1942 4s	2, 100	2,100	1,924 65	2,033 32
	2d Lib conv reg 1942 414s	60,550	60,550	55, 633 34	60,138 85
	3d Lib 1928 41/4s	30,850	<b>8</b> 0,8 <b>50</b>	29,251 97	80, 312 84
	4th Lib 1938 41/48	12,700	12,700	11,668 76	12,577 10
	lst Lib conv 1947 81/2s	450	450	449 64	447 19
	1st Lib 1947 31/4s	1,200	1,200	1,199 04	1,197 26
	1st Lib conv cpn 1947 4s	250	260	233 28	241 21
	1st Lab conv 1947 41/48	950	960	888 <b>25</b>	909 91
	2d Lib 1942 4s	650	<b>6</b> 50	595 <b>73</b>	619 57
	2d Lib conv cpn 1942 41/4s.	200	200	183 <b>76</b>	199 85
	2d Lib conv 1942 41/4s	10,050	10,050	9,283 94	9,542 47
	8d Lib reg 1928 41/4s	14,800	14,300	13,559 26	13,840 86
	3d Lib coupon 1928 41/48	550	550	<b>521 51</b>	532 75
	4th Lib reg 1938 41/48	22,550	22,550	<b>2</b> 0,718 <b>9</b> 4	<b>21,6</b> 80 41
	4th Lib coupon 1938 41/4s.	8,850	8, 850	<b>3,</b> 537 <b>8</b> 8	<b>3,75</b> 0 <b>09</b>
	Victory reg 1928 4%s	3,500	8,500	<b>3, 466</b> 75	<b>3,490 6</b> 0
	Victory Lean cpn 1923 4%s	<b>25</b> 0	850	346 68	346 09
	War Sav Otf 1923 4s	870	1,000	870 <b>0</b> 0	870 50
	War Sav Ctfs 1924 4s	846	1,000	846 00	846 00
	1st Lib conv 1947 414s	<b>5,4</b> 50	5,450	<b>5,4</b> 50 <b>0</b> 0	5,450 CO
	2d Lib conv 1942 41/4s	2,100	2,100	2,100 00	2,100 00
	8d Lib 1928 41/4 s	8,800	8,800	<b>3,800 00</b>	3,800 00
	4th Ltb 1938 414s	4,600	4,600	4,600 00	4,600 00
	Victory Loan 1923 4%s	81,800	81, 300	<b>81,800 00</b>	31,300 00
	Totals	\$7. 816. 216	\$7,816,500	\$7,299,819 99	\$7,314,083 29

snoving outnies (according to company's records). December 31, and largest balance carred in each vank or will company auring each month of we	51, and targest bal year 1919	81 0ddance carre	ed in each varu	or trust comp	any auring suc	n month of the
BANE OR TRUST COMPANT	January	February	March	April	May	June
New York, New York, Irving National Bank. Ohio, Cincinnati, Central Trust Co. Ohio, Cincinnati, Fifth-Third National Bank. Ohio, Cincinnati, First National Bank. Ohio, Cincinnati, Union Savings Bank & Trust Co.	874, 938 88 97, 199 66 194, 517 20 362, 492 67 205, 892 27	\$109,084 76 119,131 52 156,380 70 325,109 93 397,235 34	\$51,279 88 175,286 85 219,730 66 388 875 40 411,587 64	\$99,792 96 133,032 51 193,178 14 295,938 59 234,239 32	\$78,314 13 92,554 23 131,728 16 188,722 72 257,166 21	870,917 19 77,281 50 203,090 42 454,979 91 253,698 61

BANK OR TRUST COMPANT	July	August	September	October	November	December	Balance December 31, 1919
New York, New York, Irving National Bank. Ohio, Cincinnati, Central Trust Co. Ohio, Cincinnati, Fifth-Third National Bank. Ohio, Cincinnati, First National Bank. Ohio, Cincinnati, Union Savings Bank & Trust		\$41,262 72 77,105 80 100,146 16 159,484 88	\$9,461 49 77,439 18 96,911 31 183,487 98	\$10,512 49 131,279 57 110,929 10 371,205 91	\$14,968 30 143,993 60 134,851 36 499,765 26	\$271,966 76 154,948 23 120,776 07 545,426 17	8271,966 76 84,698 59 42,655 34 77,501 76
Company	244,079 60	230,336 90	256,516 91	282, 663 32	268,866 99	269,288 88	269,288 88
* This is a partial abowing, being the banks and trust companies that contained the largest balances throughout the year.	and trust compa	nies that contain	ed the largest ba	lances throughou	it the year.		
gle							

SCHEDULE

showing all salaries, compensation and emohiments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

	Name of payee	Location of payee	Amount paid	Date	By whom suthorised
General Agent	L. L. Anderson	Louisville, Ky	\$40,337 30	1919	Board of Directors
	E. H. Andrews J. G. Albright	Strmingbam, Als. Detroit, Mich.	14,627 82	•	•
Director	L. A. Ault	Cincinnati, Ohio.	150 00		
Centeral Agent.	A. D. Bonnifield	Kansas City, Mo.	14,981 83	••	•
Trosantos	E. S. Brashears	Washington, D. C.	22,541 40	•	•
irector	Louis Breiling	Cincinnati, Ohio	11,500 00	•	•
e Committee					
:	Lot H. Brown	Columbus, Obio.	38,909,38	•	
General Agent	E. D. Byers	Spartanburg, S. C.	25,482 38	•	•
.:	J. R. L. Carrington	Cincinnati, Ohio.	6,250 00		
General Agents	Cavett & Cavett.	Macon, Miss	23,496 22	•	
President.	J. E. Clark	Cincinnati, Ohio.	47.500 00	•	•
				•	1
Vierber Frantiss Committee	J. R. Clark, Jr.	•	6,000 00	•	•
• .	A. F. Colwell	Fargo, N. D.	29,779 14	•	•
	J. R. Coupland	Norfolk, Va.	24,226 50	• •	• •
General Agenta	W. H. Cramer.	Los Angeles, Cal	78 459 34	•	•
General Agent	T. H. Daniel	Atlanta Ga	115,038 02	•	•
	J. B. Decker	Altoona, Pa	9,669 64		• •
	E. E. Decker	See Antonio Tra	23,327,83	•	
oan Agent	Jas. A. Downard	Danville. Ind	9.378 50	٠	•
© General Agent	J. E. Dunn.	New Haven, Conn.	16,052 03	*	•
***************************************	O. J. Dutton	Topeka, Kas	9,126 97		* 1
Osn Agents	Eaton & Eaton.	I mod N. D.	14,071 50	•	
	E. A. Ferguson	Chicago, III	235.780 49	•	
Director	Lewis N. Gatch.	Cincinnati, Ohio.	250		* '
General Agent	H. E. Griffith	Scattle, Wash	15,340	•	•

Trra	Name of payes	Location of payee	Amount paid	Date	By whom suthaised
General Agent	J. M. Hanes Martin Hodges C. M. Hathaway	Wichita, Kas. Bohenectady, N Y Burlington, Vt	\$10,501 88 5,957 11 5,618 76	1919	Board of Directors
Actuary Director General Agent	E. E. Hardcastle. R. P. Harrison J. W. Henry.	Cincinnati, Obio Richmond, Va. Spokane, Wash	9,750 00 21,580 75 6,235 13	•••	•••
Auditor Director General Agent	E. D. Haynes C. J. Harris C. E. Learned	Cincinnati, Obio. Sioux Falls, S. D. St. Paul, Minn. Denver. Colo.		••••	••••
Loan Agent Assistant Superintendent of Agents Loan Agent General Agents	E. D. Hoffman. C. Hommeyer. L. L. Humphrey. C. J. Hunter & Bro.	Cape Girardeau, Mo Cincennati, Obio. Independence, Kas Raleigh, N. C.	01.00.834.00.00.00.00.00.00.00.00.00.00.00.00.00		••••
General Agent	T. S. Hoskot. E. Jordan. J. Johnson. H. M. Kimberland.	Grand Rapids, Mich Austin, Tex. Philadelphia, Fa.		••••	
Loan Agents Loan Agent General Agent General Agent Loan Agent	Anapp & Lyenburg G.F. Knappen C. B. Knight Lee & Lee W. M. Leonard	Brooking, S. D. New York, N. Y. Dalhs, Tex Libroll, Neb N. A.			••••
General Agent	R. H. Levy, H. R. Levy, H. R. Lewis, C. H. Lombard, Lombard & Son, Inc. T. S. Lower,	St. Louis, Mo. Rochester, N. Y. Dallas, Fox. Freeno, Cal. Macon, Gal.			••••
General Agents General Agents Loan Agents General Agents General Agent Loan Agent Loan Agent Loan Agent	Lyne & Adams S. L. Mockee McBride and Towns J. N. McParland C. S. McGaughey W. L. McPheters Maxwell & Ramson C. F. Mednits		50,548 45 31,431 60 7,116 25 10,100 44 17,769 91 47,506 62 14,223 16		•••••

	W. D. Molitoe		2000		•
Manager	wing. Muniberg	Cincinnati, Ohio	10,500 00	•	•
_	Clarence Murphy		2,400 00	•	•
Loan Ageste.	Murphy & Murray.	Grand Forks, N. D	9,877 00	•	•
General Agent	W. F. Murphy & Son.		13,846 53		. •
	Vivol & Daniel		17,475 89	•	•
Assistant Medical Director	W. O. Pauli	Cincinnafi, O	5,000 00	•	• •
General Agent.	A. B. Frice	Cilagrow, Mo.	10,701 70		. •
State Agents	Price & Ledbetter.	There are a true and a true are a	34 200 97	•	•
Loan Agent.	Reid & Patten	Boulder, Colo	16,497 68		
Director	Robt, Ramsey	New York, N. Y	1,797 42		
Ciencial Agent	V S Rawings,	Petroit Mich	10,035,75	•	•
		Louisville, Ky.	20,426 36	•	•
٠.	C. H. Royalty	Jacksonville, Fla	18,033 69		•
_	R. F. Rust.	Cincinnati, Ohio	6.250 00	•	•
Vice-President					
_	John D. Bage	Cincinnati, Ohio	11,500 00	•	•
-	Geo. F. Schilling	Philadelphia, Pa	51,401 51		•
	W. E. Schilling.	Des Moines, Ia	21,201 37		• •
	E. D. Shepherd	Houston, Tex	106 050		
	F. E. Silver	Boston, Mass	101 270 38	•	•
Loan Agent	T. H. Simmons.	Hillsboro, Texas	7.557 06	•	•
General Agent	E. R. Smith, Jr.	Washington, Pa	10,474 07	•	•
Loan Agent.	H. B. Smith	Billings, Mont	45,247 55	•	• •
General Agent	W. Smither.	New Orleans, La.	48,084 19	. ,	
	H. O. Steel.	Omana, Neb.	57,749 98		
Chief Clerk	J. A. Stephenson	Cincinnati, Obio	5,572 00	•	•
General Agent.	W F Stilz	Portland, Ore	12.575 26	•	•
•	G. W. Taylor.	Minneapolis, Minn	34,818 06	•	•
•	N. E. Turgeon	Buffalo, N. Y	18,761 62		•
Loan Agent.	Geo. M. Van Evera & Co	Dos Moines, Is	43,968 20	•	
	Allan Waters	Cincinnati, Ohio	17,000 00	•	•
_			- 00 000 0		•
	Allan waters, Jr		49,616 75		• •
_	r. M. w neston	Dalumore, Mu.	. OT 0/1'00	-	

126,275 54

SCHEDULE - (Continued)

Amount paid   Date   By whom authorised	1919 Board of Directors
Amount paid	\$10,250 00 12,166 46 7,837 49 2,500 00 16,083 014 79,891 62 77,891 62 77,895 88
Location of payee	G. L. Williams  O. C. Williams  I. M. Witt  C. C. Wright  C. C. Wyandt  P. E. Young  Topeka, Kar  Topeka, Kar  Rimira, N. Y  Augustus Zahner  Robert Zahner  Atlanta, Ga
Name of payee	G. L. Williams O. C. Williams I. M. Witt. C. G. Wynght P. E. Young Augustus Zahner Robert Zahner
Trus	G. L. Williams   Gircinnati, Ohio   12,166 45     Member Executive Committee   O. C. Williams   Director   12,166 45     Director   Director   1. M. Witt   Williamsport, Ph.   7,827 49     General Agent   C. B. Wright   Cincinnati, Ohio   2,600 00     Director   Director   16,880 14     Director   C. B. Wright   Elmirs, N. Y.   10,688 14     Director   C. C. Williams   Topeka, Kas   7,981 62     Total   Total   Total   Total   1,985 88     Total
Norm.—The company's books do not show the individual income of General Agents or Loan Agents. Payments to such include commissions due to Sub-Agents and these constitute the major portion of the amounts entered.

Showing all salaries paid in the year 1919, to any representative, either at the home office or at any branch office or agency of the company, for agency Amount supervision SCHEDULE

Manager

Manager

State Agents

General Agents

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INBURANCE
Ö
\$1,000
PER
1919
ä
PAID
DIVIDENDS
ANNUAL

		ORDINAL	RDINARY LIFE		10	IO-PAYME?	YMENT LIPE		-	5-Payment	NT LIFE		64	20-PAYMENT	INT LIFE	
YEAR POLICIES WERE ISSUED		Age at	t issue	F		Ageat	issue			Age at	issue			Ageat	Age at issue	
	23	22	4	13	25	35	9	13	13	19	13	13	22	192	19	13
Premium	\$19 89	\$26 38	\$37 97	\$59 91	:	:				:	:	:				
1888		4.5	22	88	\$7 7 20 20 20 20 20 20 20 20 20 20 20 20 20	\$10 03	\$13 15	\$15			\$13 15	\$15	<b>%</b>	919		-
1890	8 62	13 16	88	888	808	00 00 00 00 00 00	222	15 45	288	. O C	222	15 25 25 25 25 25 25 25 25 25 25 25 25 25	288	9 46	122	125
1892		12:	622	888	φ. 65	88	12:	37.7			111	7.7	•	000		
1894		17;	122	888	885	84.	388	12:			125	123	•	000		
1896		39	11	88	2 88	7 95	29 29 88	13			88 33	# <b>2</b>	010	-10		
1897		20	16	38	25 A	7.7	200	13			300	25	400	2ء		
1899		909	22	38	55	88	35	22			929	22	۰۲	22		
Premium	:		_ <u>:</u>	:	:		:		:	-		-	27 39	27 08	45 03	2
1900	6 13 5 98	9 17	14 87	288	2 4 3 4	7 08 8 87	9 46 9 18	222	2 4 2 4 3 5	7 08 6 87	9 46	12 12 12 12 13 13	7 66	00 80 80 80	14 68 14 29	ន្តន
Premium	8	<b>8</b>	37 85	58 37	<del>:</del>							:	29 17	32	79	
1902	-	6	15	22		-	-	1	•••	<b>∞</b>	=	14	90	=	16	•
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Premium	:		:			:		:	24 67	41 99	53 16	71 69	:			_:
1905			2	33	-		_	2	_	-	15	33	7	2	4	
1906	88	888	12 75	221	88	000	10 37	85	88	10 87	14 85 24 85	88	7 61	9 74	22	18 s
1908	-		12:	188		_	-	325			17:	ដែន			323	
1909.	_	_	=	3	-	-	_	7			13	3	_	<b>20</b>	2	_

PAPMENT LIFE Age at issue 408824 ZZ222 432.8 60000 ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE - (Continued) 15-PAYMENT LIFE Age at issue 蜂 -10-PAYMENT LIFE Age at issue ORDINARY LIFE Age at issue **2**85 YEAR POLICIES WERE ISSUED

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

Very Porteres	Write		10-YEAR	ENDOWMENT	MENT			15-YEAR ENDONAIRNT	E E	DOWA	ENG			ZH-Y	EAR	Ехрс	ZILYEAR ENDOWMENT	1	1	- 1	36-Y	26-YEAR	26-YEAR ENDOY	36-YEAR ENDOWMENT
IEAR FOLICIES			Age	at issue				Age	o nt	at issue		1			Age	Age at issue	971					Age	Age at iasu	Age at issue
		13	5	19	$\frac{1}{1}$	90	13	35	j	45		9	25	-	100	4		13	_	25	22	25 35	35	4
Premium					<u>:</u>	:	_ :		$\stackrel{\div}{:}$	:	_ <u>:</u>	i	:	_ <u>:</u>	:	_ <u>:</u>	:	:	<b>\$</b>	_	17			
1898			<u> </u>		::				÷		<u>::</u>		\$13 12	13	113 62 13 42		14 47	\$17 09 18 99	10		: <u>:</u>	:9		9
Premium		:	<u>:</u>	<u>:</u>	<u>:</u>	:	:	<u>:</u>	÷	:	<u>:</u>	:	47	89	49 7	79	55 04	69	**			17		21
1900				<u> </u>	::				÷		<u>::</u>		112	88	13 12 8	85	14 97 14 96	88	13 10		3.8	9.99		924
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1902 1903 1904			<u> </u>		:::		\$17 34 16 36	\$18 17	130:	\$19.2 18.0	23 68 22 22		123	222	14 88 14 22 13 57		17 39 16 86 16 29	223	122	<b>ଲ</b> ଙ୍କର		221	12 61 12 08 11 56	221
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1905 1906 1907 1908		\$18 45	5 819 12	<u> </u>		<b>22</b> 63	15 42 14 50 14 50 13 62 12 77	855548	2538822	18 0 17 3 16 8 15 8	28888	28882	=====	955889	12233		15 68 15 07 15 07 13 81	822228 48884	000000	58883		10000	88853	
Premium		102 68	8 104 06	107	121	116 51	_ :	<u>:</u>	<del></del>	•	<u>:</u>	:	:	<del>-</del> ÷	:	<u>:</u>	:	:		:	:			
1910 1911 1913 1914		17 09 14 24 12 97 11 75	11 83 80 11 83 11 82 11	13 13 13 13 13	88889	22 37 19 49 17 81 17 81	11 94 10 15 9 39 8 66 7 95	#100000 211000	22228	11222	27222 29272 20272	22.53	0.00	44 717 85 87	01 9 09 17 8 17 8 17 8 17 8 17 8 17 8 17 8 17 8		13 18 11 74 10 54 996	19 81 17 27 16 49 15 71	77.00 77.00 9.00	88288		98728	822888	
*remium		97 60	98 71	101	27_1	108 62	62 60	\$	8	67 1	92 71	3 46	45	92	47 12		12	62 84	28	7		37 6	3	_
1916. 1916. 1917.		6.046 8488	84 55 84 55 86 58 86 58	⊬®r04	55 10 10 10 10 10	01 0 8 V S 4 2 2 1	2488 9488	104410	38 14 57	@004 404	111	9 35 7 87 7 87	4000	8888	4488 8888	00 PO 60 48	88844 8884 8887	9877 2888 2888	4000	<b>4578</b>		4466	52225	

# 946 THE UNION CENTRAL LIFE INSURANCE COMPANY [1919

## DEFERRED DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE

	AGE AT	Issus, 25	AGB AT	Issus, 35
KIND OF POLICY	20-yrai	PERIOD	20-TBAI	PRRIOD
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
20-payment life	\$27 09	\$291 69	\$34 08	\$364 27
20-payment life	AGB AT I		AGE AT I	•

# UNION MUTUAL LIFE INSURANCE COMPANY

## 396 CONGRESS STREET, PORTLAND, ME.

[Incorporated 1848; commenced business 1849]

ARTHUR L. BATES, President	SYLVAN	B. PHII	LLIPS, Secre	tary
First year's premiums, without deduction, le \$1,661.57 reinsurance	\$294 ns 72 ip 35	.,939 54 .,957 67 .,691 83		
New premiums Renewal premiums, without deduction, le \$8,548 reinsurance Dividends applied to pay renewal premiums Surrender values applied to pay renewal pr miums	ss . \$1,911 . 171 e-		<b>\$4</b> 04,589	04
Renewal premiums			2,086,216	04
Premium income	onthly di ince with	fference soldiers ing life	\$2, 490,805 257 34,792 11,459	17 56
Interest:  Mortgage loans Collateral loans Bonds and stocks. Premium notes, policy loans or liens including \$15.75 interest received on bonds de posited with company under soldiers an sailors' civil relief act. On deposits From other sources.	. 657, l- d . 160,	,161 05 ,915 92 889 03 120 79 718 17 578 63		
Total Discount on claims paid in advance. Rent Agents' balances. Profit and loss, miscellaneous. Salaries retained			878, 383 50 58, 248 741 2,060 120	33 16 21 20



Gross profit on sale or maturity of ledger assets, viz.:	
Bonds \$2,262 65 Stocks 16,048 73	
Gross increase, by adjustment, in book value of ledger assets,	10,011 00
Bonds	33,887 61
Total Income	\$3, 529, 116 48 19, 631, 411 77
Total	<b>\$23</b> , 160, <b>528</b> 25
DISBURSEMENTS	•
Death claims, \$851,897.18; additions, \$22,582.58  Matured endowments, \$698,857.67; additions,	
\$6,641.18	
Net losses and matured endowments	5,72 <b>6 6</b> 8
torations  Loans to policyholders, this company's policies as collateral,	6, 361 10
motes voided by lapse, less \$17,614.11 restorations	<b>91,44</b> 7 81
Surrender values:   Paid in cash, or applied in liquidation of loans or notes	
Total	740,220 51
Dividends: Paid in cash, or applied in liquidation of loans or notes	•
Total	502,172 40
(Total paid policyholders\$2,825,897.11)  Investigation and settlement of policy claims including \$236 for legal expenses	236 00
Claims on supplementary contracts not involving life contingencies  Dividends and interest thereon held on deposit surrendered	<b>15.86</b> 6 66
during year	
First year's premiums, \$130,911.98; renewals, \$197,914.18 Compensation of managers and agents not paid by commission	237, 926 16
for obtaining new insurance	46 32 14, 568 84

Branch office expenses and salaries	74,980 5 <b>3</b>
Medical examiner's fees, \$17,546.50; inspection of risks, \$1,132	
Salaries and all other compensation of officers, directors, trus-	
tees and home office employees	1 <del>00</del> , 275 61
Rent.	
Rent	20,201 00
age, telegraph, telephone, express, \$4,641.47; exchange, \$339.78	14, 124 31
Legal expense	3,150 00
Furniture, fixtures and safes	500 57
Repairs and expenses on real estate	
Taxes on real estate	
State taxes on premiums	
Insurance department licenses and fees	3, 118 53
Federal taxes	
All other licenses, fees and taxes	
Miscellaneous profit and loss, \$1,493.10; mortgages, profit and	.,
loss, \$2,718.80	
Miscellaneous, including \$542.78 traveling: \$3,359.86 library	•
bureau; \$1,500 safe deposit boxes; \$140.98 retained salaries	<b> </b>
disbursed	
Gross loss on sale or maturity of ledger assets, viz.: bonds	1,653 <b>95</b>
Gross decrease, by adjustment, in book value of ledger assets,	
viz.:	•
Bonds	100 079 44
2 - 2	
Total Disbursements	<b>\$3,</b> 613, <b>489</b> 51
Dalama	
BARIES	<b>210</b> 547 107 74
Balance	<b>\$19, 5</b> 47, <b>307</b> 74
Bassisce	<b>\$19,547,307</b> 74
	<b>\$19, 5</b> 47, <b>107</b> 74
Ledger assets	
LEDGER ASSETS Book value of real estate	<b>\$727,565</b> 42
LEDGER ASSETS  Book value of real estate	\$727,565 42 792,039 83
LEDGER ASSETS  Book value of real estate	\$727,545 42 792,039 83 112,471 00
LEDGER ASSETS  Book value of real estate	\$727,545 42 702,039 83 113,471 00
LEDGER ASSETS  Book value of real estate	\$727,545 42 702,039 83 113,471 00
LEDGER ASSETS  Book value of real estate	\$727,585 42 792,039 83 113,471 00
LEDGER ASSETS  Book value of real estate	\$727,585 42 792,039 83 113,471 00 484 09 2,790,172 73
LEDGER ASSETS  Book value of real estate	\$727,565 42 792,039 83 113,471 00 484 09 2,790,172 73 72,301 39
LEDGER ASSETS  Book value of real estate	\$727,545 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33
LEDGER ASSETS  Book value of real estate	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03
LEDGER ASSETS  Book value of real estate.  Mortgage loans. Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act.  Loans on policies. Premium notes Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office. Deposits in trust companies and banks not on interest.	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29
LEDGER ASSETS  Book value of real estate	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act.  Loans on policies.  Premium notes.  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks sot on interest.  Deposits in trust companies and banks on interest.	\$727,565 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate.  Mortgage loans. Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act.  Loans on policies. Premium notes Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office. Deposits in trust companies and banks not on interest.	\$727,565 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 16,322 29 194,736 63
Book value of real estate.  Mortgage loans. Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act.  Loans on policies. Premium notes Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office. Deposits in trust companies and banks not on interest.  Total	\$727,565 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate.  Mortgage loans. Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office.  Deposits in trust companies and banks not on interest.  Total  NON-LEDGER ASSETS	\$727,565 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act  Loans on policies  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks sot on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act  Loans on policies  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks sot on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors' civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks sot on interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$11,360.74 Bonds \$11,360.74	\$727,565 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
Book value of real estate  Mortgage loans Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act Loans on policies Premium notes Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office. Deposits in trust companies and banks not on interest Deposits in trust esampanies and banks not interest  NON-LEDGER ASSETS Interest due and accrued:  Mortgage loans \$11,360.74 Bonds \$11,360.74 Bonds \$1,470.87	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate.  Mortgage loans.  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors' civil relief act.  Loans on policies.  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks sot on interest.  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans \$11,360.74 Bonds \$11,360.74	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act  Loans on policies.  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office.  Deposits in trust companies and banks not on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$11, 360 74  Bonds  Collateral loans  1,470 87  Premium notes, pelicy loans or liens  41,229 25	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63
Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act  Loans on policies  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office  Deposits in trust companies and banks sot on esterest  Deposits in trust esampanies and banks on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$11,360 74 Bonds  Collateral loans  1,470 87 Premium notes, pelicy loans or liens  41,229 23	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63 \$19,547,107 74
Book value of real estate.  Mortgage loans. Collateral loans Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors' civil relief act. Loans on policies. Premium notes Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28. Cash in company's office. Deposits in trust companies and banks sot on interest.  Total  NON-LEDGER ASSETS Interest due and accrued:  Mortgage loans Bonds 180,733 & Collateral loans Premium notes, pelicy loans or liens 1,470 & 77 Total Rents due and accrued.	\$727,545 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63 \$19,547,107 74
Book value of real estate  Mortgage loans  Collateral loans  Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with seldiers and sailors civil relief act  Loans on policies  Premium notes  Book value of bonds, \$12,711,768.05, and stocks, \$2,127,555.28.  Cash in company's office  Deposits in trust companies and banks sot on esterest  Deposits in trust esampanies and banks on interest  Total  NON-LEDGER ASSETS  Interest due and accrued:  Mortgage loans  \$11,360 74 Bonds  Collateral loans  1,470 87 Premium notes, pelicy loans or liens  41,229 23	\$727,585 42 792,039 83 113,471 00 484 00 2,790,172 73 72,301 39 14,839,323 33 691 03 16,322 29 194,736 63 \$19,547,107 74



Gross premiums due and unre ported	. \$2,957 66 . 17,799 77	\$109,766 24 121,283 29	
Totals Deduct loading		\$281, 049 58 46,672 01 \$184,377 52	
Net uncollected and deferred prem	iums		200,941 95
Gross Assets			\$20, 006, 209 85
Premium notes, policy loans and assets in excess of net value policy liabilities on individual ping \$1,395 premiums more than due	olicies includ- 90 days past of bonds and ds not amor-	\$1,825 00 726,023 28	
Collateral loan and accrued interexcess of collateral	est thereon in	16,510 25	
Total	_		744,358 53
Total Admitted Assets		- 1	319, 261, 851 32
LIABILITIES, SUI  Net present value of all policies December 31, 1919, as computables of mortality and rater Actuaries' table at 4% on all issues prior to January 1, 1901	"paid for" a ted by compans of interest, \$4,646,744 31,268	and in force on ay on following viz.:	
3% on all issues subsequent to January 1, 1901 Same for reversionary additions Net present value of annuities	\$12,770,625 522,439	13,293,064	
(including those in deduction of premiums) on following tables and rates of interest, viz.: Actuaries 4%	\$133 11, 370 26, 500		
		38,003	
Total  Deduct net value of risks of this insured in other solvent compa	company re-	\$18,009.079 9,206	
* Net reserve (paid for basis).		\$	17.999.873 00

<sup>\*</sup> Net reserve as computed by Maine Insurance Department, paid-for basis, 17,993,254.

Present value of amounts not due on supplementary contracts not involving life contingencies	134,129 0	10
Total policy claims	186,076 4	3
Dividends left with company to accumulate at interest and	•	
accrued interest thereon	44,254 3	0
Premiums paid in advance, including surrender values so	0.014.0	
applied	3,316 9	
Unearned interest and rent paid in advance	31,040 2	
Commissions due to agents on premium notes when paid	2,900 0	
Commissions to agents, due or accrued	2,000 0	U
Cost of collection on uncollected and deferred premiums in	£ 000 0	
excess of loading thereon	5,000 0	v
accrued	5,000 0	'n
Medical examiners' fees due or accrued.	8,000 0	
Estimated amount of taxes hereafter payable based on busi-	8, 000 U	U
ness of year of this statement	45,000 0	Λ
Dividends or other profits due policyholders including those	40,000 0	v
contingent on payment of outstanding and deferred pre-		
miums pryment of oddstanding and deferred pre-	29, 767 1	R
Salaries retained	120 0	
Agents' balances	741 2	-
Unassigned funds (surplus)	764,633 0	
Total	19, 261, 851 8	2

The following is a correct statement of the business of the year on policy account as it shood at close of business December 31, 1919 EXHIBIT OF POLICIES — (EXCLUDING GROUP INSURANCE) — SHOWING PAID-FOR BURINESS ONLY

CLABSITICATION	Weole L	Whole Life Policies	ENDOWN	Endowment Policies	Tepw and Other I Including Retu MIUM Abditions	TEPM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS	Apritions To Policies By Dividends	Total N	Total Nunbera and Anounds
	No.	Amount	No.	Amount	No.	Amount .	Amount	No.	Amount
At end of previous year Issued during year Revived during year	28, 146 2, 747 27 9	6,186,211 6,186,600 45,500 10,989	9,539 832 12 47	\$11,743,287 1,183,500 16,500 92,231	8, 211 390 5	\$7,103,245 1,529,525 19,000 48,294	\$808,554 111,177 1,659	40.896 3.978 44 88	\$63,551,297 9,010,802 82,639 81,514
Totals before transfers	30,929	\$52,139,300	10,430	\$12,965,518	3,647	\$8,700.004			• • • • • • • • • • • • • • • • • • • •
Transfers, deductions	220 102	\$431,025 386,000	32	\$65,287 61,000	182 323	\$584,000 633,812			
Palance of transfers	-118	\$45,025	-28	\$4,287	+141	\$49.312			
Totals after transfers	30,811	\$52,094,275	10,407	\$12,961,231	3.788	\$8,749,376	\$921,390	45.006	\$74.726.2 <b>7</b> 8
Deduct ceased: By death By maturity and discount	354	\$641,178	100	\$143,431 607,122	77.	\$53,522	\$22,281 6,386	478 530	8880,412 613,508
Dy expliy by surrender By decrease	1,046	1,405,517 655,900 54,000	114 76 13	145,641 89,500 19,000	# 00 F	7,500 163,500 87,248	36.578	1,165 466 85	1,595,286 1,696,671 160,243
Total terminated	1,776	\$2,756,595	833	\$1,004,694	610	\$1,253,178	\$66,016	8,219	\$5,0%0,483
્રિલ) Outstanding end of year	29,035	\$49,337,680	9.874	\$11,956,537	8,178	87.496,198	\$855,374	41.787	\$69,645,789
Poliries reinsured	П	\$131,000			æ	\$430,614		4	\$361,614

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 3,867; amount, \$5,256,278. The annual payments, \$6,877, amount is in force Dreamber 3 at last enauling were in number 65, representing in annual payments, \$6,877. No group insurance written.

### BUSINESS IN THE STATE OF NEW YORK (Excluding Group Insurance) \*

	Number	Amount
In force December 31, 1918	<b>8</b> ,465 432	\$5,497,967 959,008
Totals	8,897 342	\$6,456,975 637,384
In force December 81, 1919	3,555	\$5,819,641
Losses and claims:		
Unpaid December 31, 1918	$\begin{array}{c} 12 \\ 72 \end{array}$	\$14,799 93,966
Totals	84	\$108,765
promise, \$1,000 (actually paid, \$1,046)	83	108,615
Unpaid December 31, 1919	1	\$150
Premiums collected, without deduction		\$193,094

<sup>•</sup> No group insurance written.

#### Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING	g Ex	PENSES		
				Gain in	Loss in surphus
Gross premiums received during the year	\$2,491,062	25		outless.	ourprus
ferred premiums of the previous year	291,118	09			
Balance	\$2,199,944	16			
ferred premiums December 31, 1919	251,806	96			
Total  Deduct gross premiums paid in	\$2,451,751	12			
advance December 31, 1919	3,316	99			
Balance	\$2,448,434	13			
year	1,758	01			
Gross premiums of the year Deduct net premiums on the same.					
Loading on gross premiums of the year (averaging 19.77 per cent. of the gross premiums)	\$505,497 124,724		<b>\$181,373</b> 33		
Balance	\$380.773	01		•	
Add insurance expenses unpaid December 31, 1919 (including \$50.865.01 loading on uncol- lected and deferred premiums).	118,765				
Insurance expenses incurred dur- ing the year			499,539 02		
Loss from loading					815,184 31

	Istran			
Interest, dividends and rents re- ceived during the year Deduct interest and rents due and accrued December 31 of pre-	\$936,682 08	<b></b>	Gain in surplus	Loss in surplus
vious year	249,506 10			
Balance	\$687,175 98 238,641 16			
TotalDeduct interest and rents paid in	<b>\$925</b> ,817 14			
advance December 31, 1919	31,040 20			
Balance. Add interest and rents paid in advance December 31 of previous year.	\$894,776 94 28,485 95			
·	20,400 00	<b>9002 080 00</b>		
Interest earned during the year  Investment expenses paid during the year	\$86,400 13	<b>\$923</b> ,262 89		
Investment expenses incurred dur- ing the year		86,400 13		
Net income from investments	-	\$836,862 76		
Interest required to maintain re-	_	600,819 00		
Gain from interest	-		\$236,043 76	
Expected mortality on net amount	Mortal	ITY		
at risk	e974 180 78	\$671,225 00		
Deduct death losses unpaid December 31 of previous year	\$874,469 76 202,912 03			
Balance	\$671,557 73			
Add death losses unpaid December 31, 1919	153,560 74			
Death losses incurred during the year, including the commuted				
value of instalment death losses.	825,118 47			
by death of insured	358,072 00			
Actual mortality on net amount at risk	_	467,046 47		
Gain from mortality			204,178 53	
Expected disbursements to annui-	Annuir	ies		
Deduct reserves expected to be		\$5,228 42		
released by death	_	3,064 50		
Net expected disbursements to annuitants		\$2,163 92		
Net actual annuity claims in- curred		5,726 68		
Loss from annuities	-			3,562 76
Suri	renders, Lapse	s and Changes		
Terminal reserves on policies and additions surrendered for cash				
value during the year	\$705,422 07 700,465 60			
Gain during the year on said policies surrendered for cash  Terminal reserves on policies on account of which extended insurance was granted during the		\$4,956 47		
year. Deduct indebtedness and initial reserves on said extended insurance.	\$158,807 96 151,259 22			
	101,200 22			
Gain during the year on extended insurance		7,548 74		ممآه
			Digitized by $Go$	ogie

Terminal reserves on policies exchanged during the year for paid-up insurance		Gain in surplus	Loss in surplus
Gain during the year on said paid-			
up insurance	-4,652 98		
tions made during the year  Gain during the year from reserves released on lapsed policies on which no cash walue, paid-up or extended insurance was al-	<b>7,036 96</b>		
lowed	11,997 73		
Total gain during the year from surrendered and lapsed policies	rna .	12,813 00	
Dividends paid policyholders in cash, \$246,511.68;	IDS		
left with the company to accumulate, \$11,459.19. Dividends applied to pay renewal premiums Dividends applied to purchase paid-up additions	\$257,970 87 171,243 86		
and annuities	72,957 67	•	
Total	\$502,172 40	- )	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends	2,665 86	<u>.</u>	
Decrease in surplus on dividend account			439,503 54
Profit and Loss (Exclu	DING INVESTM	ents)	
Carried to profit account	\$2,060 20	)	
Carried to loss account	1,493 10	) -	
Net to gain account		567 10	
INVESTMENT	EXHIBIT		
STOCKS AND	Bonds		
Gains: Profits on sales or maturity	\$18,311 38	1	
Increase in book value, other than for accruals	33,887 61	ĺ	
From change in difference between book and market value during the year	9,862 36	3	
Total gain carried in		62,061 35	
Losses: Loss on sales or maturity. Decrease in book value, other than for amortisa-	\$1,653 95		
tion	169,973 44	<u>l</u>	
Total loss carried in	·	-	171,627 39
Mortgage sold		1,454 50	2,718 <b>80</b>
Balance unaccounted for		1,404 00	6,687 81
Total gains and losses in surplus during the		\$517,118 24	\$699,267 64
Surpli	JS.		
Surplus December 31, 1918	\$946,782 43 761,633 03		
Decrease in surplus		182,149 40	
Totals		\$699,267 64	\$699,267 64

#### General Interrogatories Regarding Gain and Loss Exhibits

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No, except a few miscellaneous non-participating cases years ago.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Reserve Crowtree Deserves Manager and Proposes for such	Proces Venns	
Schemele Schwing Pressums, Margins and Expenses for the (See New York Insurance Law, Section 97 as assembled, and Section 97.		
Total first year's premiums.	· ·	-
Margins on business issued and paid for in 1919 and in force	=	
December 31, 1919: Loadings on first year's premiums actually collected in 1919 on business in force December 31, 1919.  Deduct loadings on instalments of first year's premiums deferred or	\$67,258 40	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1918	3,826 65	
Balance.  Add loadings on instalments of first year's premiums deferred er due-and-unreported December 31, 1919.	\$63,431 75 6,247 38	
Total loadings.		<b>869</b> ,679 13
Mortality gains (by "Select and Ultimate" method) on policies in 1919 on business in force December 31, 1919	and paid for	105,252 69
Total margins on business issued and paid for in 1919		\$174,931 98
Margins on paid-for business issued and terminated in 1919: Full gross premiums received, \$1,612.30 (including \$428.57 loading)	less the not	
cost of insurance at select rates for time the policy was in force	_	989 50
Total margins	· · · · · · · ·	\$175,871 32
Commissions on first year's premiums actually disbursed in 1919.  Deduct commissions reported as to be said on instalments of first year's premiums deferred or due-and-unreported December 31,	\$130,911 98	
1918	5,723 08	
Balance.  Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	\$125,188 95 9,969 94	
Total first year's commissions		\$135,149 89
Compensation not paid by commission for services in obtaining r (exclusive of salaries paid in good faith for agency supervision)	ew insurance	45 32
Medical examinations and inspections of proposed risks		20 03
Actual disbursements on this account in 1919.  Deduct amounts reported as incurred but unpaid on this account December 31, 1918.	\$18,678 50 7,300 00	
Balance	811,378 50	
Add amounts incurred but unpaid on this account December 31, 1919	8,000 90	
Total medical and inspection fees		19,378 50
Total expenses chargeable to the procurement of new business as speci 97 (as amended), New York Insurance Law	ied in Section	<b>8154,573</b> 71
Excess of margins over expenses		\$21,297 61
	=	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY Total premiums of the year.		
Total loadings (excess of gooss premiums over net premiums by stand	iarda adopted	
by the company under Section 84) on premiums of the year  Mortality gains as per Part I of this schedule		\$484.373 68 106,192 19
Total margins allowed by Section 97 (as amended), New Yo.		\$590,565 87
Total expenses incurred by the company in 1919 (including total first year's expenses as shown in Part I of this schedule)  Deduct actual investment expenses (not exceeding 1 of one per cent. of mean invested assets), plus taxes on real estate and other out-	\$585,988 15	•
lays exclusively in connection with real estate, \$86,400.13; all other taxes, \$61,426.57.	137,826 70	
Total insurance expenses for 1919 directly paid or insursed by	the company.	448,111 45
Excess of total margins over total insurance expenses		\$142,454 42



# SPECIAL DEPOSET SCHEDULE SHOWING DEPOSETS ON INVESTMENTS NOT HALD FOR THE PROTECTION OF ALL THE POLICYMOLOGISM OF THE COMPANY

STATE OR COUNTRY	Par value of depesit
Virginia. Canada.	\$11,000 00 2,057,689 17
Total	\$2,068,689 17

#### SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Illinois. Maine.	\$240.314 <b>67</b> 487,250 <b>75</b>
Total	\$727,565 42

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	AMOUNT OF PRINCIPAL UNPAID			
	Farm properties	Other properties		
Maine North Dakota Illinois Kanses Oregon		\$764,339 83 2,000 00 5,000 00 1,500 00 15,000 00		
Total	\$4,200	\$787,839 83		
Aggregate	•••••	\$792,039 82		

#### SCHEDULE OF COLLATERAL LOANS

#### Part 1 - Showing all Collateral Loans in Force December 31, 1919

Shares	Par value	Market value	Amount loaned	Rate
44 Camden & Rockland Water Co Me	84,400 00	\$1,760 00	\$1,465	6
16 Westbrook Trust Co Me	1,600 00	1,600 00	1,200	š
608 Glencoe Lime & Cement Co St Louis Mo Voting	2,000 00	2,000 00	2,200	•
Trust Certificate Com	60,800 00	3,040 00 )		
259 Glencoe Lime & Cement Co St Louis Mo Voting	00,000 00	0,0.0 00	30,150	6
Trust Certificate Pfd	25,900 0)	11.655 00	00,100	•
100 Central Maine Power Co Augusta Me Pfd	10,000 00	10,700 00		_
200 Central Maine Power Co Augusta Me Com	20,000 00	6,000 00 }	10,000	6
Atlantic Gulf and West Indies Steamship Lines	20,000 00	3,000 00 }		
Me 5s 1959	1,000 00	820 00		
Hudson Navigation Co of N J 6s 1938	1,000 00	600 00 }	2,000	6
York Light & Heat Co Me 5s 1927	500 00	500 00	2,000	•
Wiscasset Town of Me 4s 1921	1,000 00	1.000 00		
12 Pennsylvania Railroad Co	600 00	564 00	290	6
Nowata, Okla Street Improvement 6s 1920-21	2,614 18	2,614 18		•
Leadville Water Co Colo 1st Ref Mtge 5s 1940.	5,000 00	4,500 00		
Rensselaer Water Co N Y 1st Mtge 41s 1922	1,500 00	1.425 00		
Winterport Water Co Me 1st Mtge 4s 1922	750 00	727 50		
50 Biddeford National Bank Me	5,000 00	6.500 00		
150 Portland Gas Light Co Me	7.500 00	8,025 00	14,400	6
18 Pepperell Manufacturing Co Me	1.800 00	3,906 00	1,350	Š
140 Limerick National Bank Limerick Me	14,000 00	35,000 00 1	-,000	•
105 Limerick Water & Electric Co Me	10.500 00	10,500 00	39,000	6
170 Limerick Mills Limerick Me Com	17.000 00	8.500 00	55,000	•
850 Camden & Rockland Water Co Me	<b>35,00</b> 0 00	14,000 00	13,616	6

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Total

Part 3 — Showing all loans discharged in whole or in part during 1919

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of in- terest on loan	Name of actual borrower
\$336 *5,640 *1,307 Total	\$611 50 5,000 1,200 \$6,861	Nov. 19, 1901 Sept. 30, 1913 June 19, 1914 June 19, 1914	Feb. 8, 1919 Dec. 16, 1919 Feb. 5, 1919 Sept. 20, 1919	6	Albert W. Butler Louise M. Drummond Vernon F. West Vernon F. West

<sup>\*</sup> Partial payments.

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
British Consols 214s	\$27,746 00	\$48,667	827,740	\$27,740 Oo
Canada 1929 51/4s	25,000 00	25, 300	25, 250	25,000 00
Victory Loan 1934 51/4s	50,000 00	50,000	51,000	50,000 00
Victory Loan 1934 51/2s	24, 188 43	25,000	25,500	24, 188 43
War Loan 1925 5s	48,973 98	50,000	48,500	48,973 98
1925 5s	98,493 51	100,000	97,000	98, 493 51
1931 5a	31,822 13	<b>\$2,500</b>	<b>\$</b> 1,5 <b>2</b> 5	\$1,822 12
1931 5 <b>s</b>	49,475 16	50,000	48, 500	49,475 16
1937 58	<b>81,870 72</b>	85,000	84,150	81,870 72
United King lom Gt Britain & Ireland				
1937 5128	49,509 04	50,000	48,500	49,509 04
United Kingcom Gt Brit & Ire 1937 51/28.	46,245 26	50,000	48,500	46, 245 26
United States 2d Lib 1942 414s	100,000 00 200,000 00	100,000 200,000	100,000 200,000	100,000 00 200,000 00
3d Lib 1928 41/4s	100,000 00	100,000	100,000	100,000 00
1938 41/48	33,007 02	35,000	\$2,550	33,007 02
1938 41/48	23,576 45	25,000	28, 250	23,576 45
1938 41/48	4,685 62	5,000	4, 650	4,685 62
1938 41/4	33,007 02	85,000	<b>82,</b> 550	23,007 02
1928 41/48	91,845 64	100,000	93,000	91,845 64
Victory Ln notes 1923 4%s.	100,000 00	100,000	100,000	100.000 00
Ada Co Idaho road & bridge 1935 414s	20,449 17	20,000	19,800	20,419 17
Adams Co Ohio funding 1935 5s	7,892 08	7,500	7,950	7.892 08
Adams Co Ohio rfdg 1934 5s	14,730 45	14,000	14,700	14,730 45
Aiken Co S C public debt 1926 5s	10,380 02	10,000	10,200	10,380 02
Akron Ohio fire station 1924 5s	10,077 31	10,000	10, 200	10,077 21
Alberta Can deb 1924 4128	49, 340 66	50,000	47,500	49,340 66
Allegheny Co Pa 1925 4s	5,098 78	5,000	4, 900	5,088 78
Alliance Ohio hospital 1935 5s	5,271 07	Б, 000	5, 300	5,271 07
1935 58	5, 283 46	5,000	6, 300	5, 283 44
1936 5s	10,566 90	10,000	10,600	10,566 90
Anson Water District Me water 1941 41/28	10,875 11	10.000	10,000	10,375 11
Ashland Wis rfdg 1932 414s	15,148 05	15,000	15,000	15,143 05
Ashtabula Ohio school 1928 5s	5,179 16	5,000 10,000	5,150	5, 179 16
1929-30 5s	10,894 21 11,030 98	10,000 10,000	10, 300 10, 500	10,394 21
1938 5a	15, 118 78	15,000	15,000	11,030 98
Astoria Ore water 1925 5s	9,843 39	10,000	10,200	15,118 73 9,843 39
Astoria Port of Ore municipal 1939 5s	5,000 00	5,000	5, 100	5,000 00
Austin Tex sewer 1920 58	5,006 11	5,000	5,000	5,006 11
Baltimore Md schoolhouse loan 1957 4s	10,500 63	10,000	9, 500	10,500 63
Baltimore Md public park 1955 4s	51,148 58	50,000	47,500	51,148 58
Bayonne N J funding 1928 5s	20,679 28	20,000	20,800	20,679 23
Belding Mich water works 1935 4s	9,591 49	10,000	9, 300	9,591 49
Bell Co Ky road & bridge 1935 5s	5,388 70	5,000	5, 150	5, 388 70
1910 5s	10,940 36	10,000	10, 200	10,940 36
1945 5a	11,072 12	10,000	10, 400	11,072 12
1945 5e	10,819 24	10,000	10,400	10,819 24
Beltrami Co Minn highway 1925 6s	10,545 69	10,000	10,400	10,545 69
Beltrami Co Minn highway 1925 6s	15,818 55	15,000	15,600	15,818 55
Billings Mont water 1934 5s	5,113 88	5,000	5,050	5, 113 88
Birmingham Ala imp East Lake series	eo eoe e-	** ***	** ***	** *** ***
1920 88	30,000 00	30,000	80,000	80,000 00
Blackhawk Co Iowa funding 1922 5s	5,085 78	5,000 10,000	5,050	5.085 73
Boston Mass city loan schools 1945 31/4s	10,118 33 25,898 62	10,000 25,000	8,700	10,118
Boston Mass highways 1936 4s	6,986 60	7,000	24,000 7,000	25,398 61
Boulder Colo water works 1921 41/28	e, 50e 00	1,000	7,000	6, 986 60
			( ' /	2000

Bonds:	Dook	Dan 1	Market	Amortized
	Book value	Par value	value	value
Brunswick Co Va road 1934 5s	5, 126 77	5,000	5,000	5, 126 77
1940 5s	5,160 25	5,000	5,000	5,160 25
1942 Se	5 169 47	5,000 5,000	5,000 5,000	5,164 97 5,169 47
1944 5a	5,177 87	5,000	5,000	5,177 87
1940 5s	80,896 26	30,000	5,000 5,000 28,200 9,700	80,896 26
Buffalo N Y river im 1989 4s	10,482 39	10,000	9,700	10,482 89
Buncombe Co N C road & bridge 1938 5a.	1,062 88	1,000		
1989 be.	8, 198 44	3,000 1,000 1,000 3,000	. 3,060	3,193 44 1,068 48 1,072 06 3,221 29
1948 5s.	1,072 06	1,000	1,020 1,020	1,068 48
1944 5s.		8,000	8,060	2 221 20
1945 5s.	8,226 17	8,000	8,060	8, 226 17
1946 5m.	8,230 88	8,000	8,060	8,280 83
1947 5s.	8,285 29	8,000	3,060	8,235 29
1948 5s	8,289 56	8,000	8,060	3,289 56
Caharrus Co N C funding 1982-85 5c	4, 824 85 5, 268 88	4,000 5,000	4,080 5,100 3,040 2,040	4, 824 85
1986 54	2,114 89	3,000	3,100	5,263 83 2,114 89
1987 5a	2,119 09	3,000	2,040	2,119 09
1938 5s	2, 128 58	2,000	2,040 2,060	2,123 58
1989 5a	2,127 86	2,000	2,060	2,127 86
1940 5s	4, 263 96	4,000	4,120	4,263 95
1941 08 1049 Re	4,371 80	4,000	4, 120 4, 120	4,271 80
Cabell Co W Vs road 1944 414s	4 979 54	2,000 3,000 3,000 3,000 4,000 5,000 2,000 2,000 2,000 4,000 4,000 4,000 4,000 6,000	4,750	4,279 32 4,979 54
1944 4148	9,959 08	10,000	9, 500	9,959 08
1946 5s	10,626 00	10,000	10,100	10,626 00
1889 5s	10,728 00	10,000	4,750 9,500 10,100 10,100 11,000	10,723 00
Calloway Co Ky funding 1921-29 4%s	11,251 27	11,000 2,000 8,000	11,000	11,251 27
1929 4948	2,067 84	2,000	2,000 8,000	2,00. 0.
1981 484	5,110 00 5 198 44	5,000	5,000	8,110 60 5,198 44
Cambridge Mass water loan 1936 4s	4.768 74	5,000	4 850	· 4 769 74
Campbell Co Tenn road 1945 5s	16,005 40	15,000	15,150	16,005 40
Campbell Co Tenn school 1925 5s	5,120 61	5,000	5,000	5, 120 61
Campbellton N B deb gtd by Prov of		•• •••		
New Hrunswick 1951 4s	19,647 57	20,000	15,600	19,647 57
Canton O sewage treatmt plant 1952 Ke	10,207 20	10,000 10,000	10,700 10,600	11,267 20 10,681 47
Cape May Co N J road 1945 5s	27, 146 95	25, 500	27,080	27,146 95
Canton O bewage treatmt plant 1953 5s  Carbon Co Utah et has ser A 1939 5s  Carbon Co Utah et has ser A 1939 5s  Carbon Co Utah et has ser A 1939 5s	7,000 00	25,500 7,000	7,000	7,000 00
		1,000 2,000 2,000 2,000	1,000	999 49
1922 4s	1,994 53	2,000	1,940	1,994 52
1928 4s 1926 4s		3,000	1,900 1,840	1,992 41
		2,000	1,820	1,986 59 1,984 79
1928 <b>4s.</b> .	1,983 07	2,000	1,800	1,983 07
Carthage Mo school 1928 4s	10,000 00	10,000	9,900	10,000 00
1927 4s 1928 4s Carthage Mo school 1928 4s Carthage Mo water works 1928 5s Carthage Mo water works 1928 5s	21,500 00	21,500	21,500	21,500 00
Catholic School Commission of Montreal	F0 000 10		•• •••	
Central Palls D I funding 1041 As	00,800 18	50,000 10,000	<b>89,</b> 000 <b>9, 2</b> 00	50,800 18
Charleston W Vs. school 1942 414s	5, 116 98	10,000 5,000	4, 850	9,320 50 5,116 98
Charlottesville Va school 1935 5s	14,622 59	14,000	14,480	14,622 59
Chattanooga Tenn wharf 1945 41/2	80,982 07	30,000	28,800	20,982 07
Cheyenne Wyo rfdg water 1936 41/2s	10,081 80	10,000	9,700	10,081 80
Chickasha Okla bd of ed 1935 bs	10,567 95	10,000 5,000 10,000 5,000	10,400	10,567 95
Chilicothe O seed wide 1992-25 5s	9,25(22	10,000	5, 200 10, 260	5,287 22 10,469 03
Chillicothe O geni rfdg 1930-32 5s	5, 224 87	5,000	5,140	5,224 87
Christian County Ky road 1945 41/48	15,577 95	15,000	14,700	15,577 95
Christian County Ky road 1946 41/8	15,590 48	15,000 10,000	14,700	15,590 48
Cincinnati O Millcreek sewer 1965 41/4.	10,223 57	10,000	10, 200	10,223 57
Clarke County Wash bridge 1935 bs	10,088 59	10,000 <b>25,000</b>	10,100	10,088 59
Claveland Ohio water works 1949 414s	10 000 00	10,000	25, 250 10, 000	25,000 00 10 000 00
Catholic School Commission of Montreal P Q Can deb 1945 4s.  Central Falls R I funding 1941 4s.  Charleston W Va school 1942 4½s.  Charlottesville Va school 1925 5s.  Chattanooga Tenn wharf 1945 4½s.  Cheyenne Wyo ridg water 1936 4½s.  Chickasha Okla bd of ed 1936 5s.  Chillicothe O genl ridg 1938-35 5s.  Chillicothe O genl ridg 1938-32 5s.  Chillicothe O genl ridg 1939-32 5s.  Christian County Ky road 1945 4½s.  Christian County Ky road 1945 4½s.  Clarke County Wash bridge 1935 5s.  Clarke County Wash bridge 1935 5s.  Clarke County Ore road 1934 5s.  Cleveland Ohio water works 1949 4½s.  Cleveland Ohio water works 1949 4½s.  Coffeyville Kan school 1935 5s.  Colorado Springs Colo ridg 1924 4s.  Colorado Springs Colo ridg 1924 4s.	5,177 24	5,000	5,000	10,000 00 5,177 24
Coffeyville Kan school 1935 5s	10,558 68	10,000 5,000	10,100	10.558 68
Colorado Springs Colo rfdg 1924 4s	4,947 59	5,000	4,900	4,947 59
Columbia County Ore road 1924 5s	5,038 02	9,000	5,050	5,088 02
Cote St Antoine Can 1984 4	20,796 02 47 104 40	25,000 45,000	25,000 26,900	25,796 52 47,104 49
Council Pluffs lows water works 1992 414s	10.065 99	10 000	<b>36,90</b> 0 10,000	
Council Bluffs Ia wir wks 1927 414s	9,907 70	10,000	10,000	9,907 70
Cleveland Onto water works 1949 41/28 Cleveland Ohic water works 1953 41/28 Coffeyville Kan school 1935 5s Columbia County Ore road 1924 4s Corvallis Ore sewer 1850 5s Corvallis Ore sewer 1850 5s Council Bluffs Iowa water works 1922 41/28. Council Bluffs Ia wir wis 1927 41/28. Cranston R I schihse & bridge 1839 31/26. Cumberland Md imp 1956 41/28	4,659 94	10,000 8,000 25,000	4,400	4,659 94
Cumberland Md imp 1966 41/28	26, 596 36	25,000	25,000	26,596 36



Bonds:	Book value	Par value	Market value	Amortised Takes
Ouyahega Co O Brooklyn-Brighton brge 1923 5s	10,774 84	10,000	10,500	10,774 84
1934 58	16,221 45	15,000	15,750	16, 223 45
Cuyahoga Co Obio Clague road 1920-23 5a Cuyahoga Co O Det-Sup brge 1942 41/4s 1943 41/4a	24,314 21	24,000	24,240	24, 314 21
1943 4½s	<b>6,352</b> 86 <b>6,35</b> 7 53	6,800 6,000	6,000 6,000	4,352 M 6,367 M
1943 41/48	6.262 11	6,000	6, 090	6,362 11
1044 414.0	4 364 59	6,000	6,000	6,366 59
1944 41/28	6, 370 98 2, 119 56	6,000 2,000	6,000 2,000	6,370 98 2,119 56
1946 4½s 1946 4½s	2,463 29	8,000	8,000	8, 483 29
Dailes Texas are station 1936 4 44	1,390 84	2,000 3,000	1,980 2,970	1,990 84 2,989 28
1987 416	2, 969 28	8,000	2,970	2,989 28
1927 4½s	9 967 19	1,000 8,000	990 2,970	995 94 2,987 12
1944 4 4 4	8,982 48	4 000	3,960	3,982 48
1945 4164	2,986 56	2,000 24,000	2,979	عبد و
Water Wks 1935-86 4s	24,000 00	34, 000	22, 560 46, 000	24,000 00
waster whs 1935-86 4s  Danbury Conn water 1946 4s  Davidson County Tenn Hydes Perry brgs 1936 4½s.  Daviess Co Ky road & bridge 1940 4½s  1941 4½s  1942 4½s.	40, 403 36	50,000	46,000	50,403 98
1936 41/28	95, T33 26	25,000	24,500	25,733 26
Daviess Co Ky road & bridge 1940 41/s	4, 109 91	4, 000 4, 000	2.830	4,109 91
1941 41/48	4,113 08		9,000	7,113 00
1948 4148	4, 119 03	4,000 4,000	8, 860	4,116 12 4,119 <b>6</b> 3
1944 41/28	4,121 82	4,000	8 084	4 141 04
1945 4½s	4,119 03 4,121 82 4,124 50 26,478 95 7,014 51 8,014 25	4,000 25,000 7,000	3,880 26,250 7,000 2,030	4, 124 50
Dayton Ohio schl bldg & site fd 1934 5s. Delaware Co Ohio road 1920 5s	26,478 95 7 014 51	25,990 7,000	26,250 7,000	26,478 95 7,984 51
Detaware Co Ohio road 1921 5s	8,014 25	3, 000	2,030	3,014 25
Delaware State hospital 1927 4s	40,000 00	3, 000 40, 000 4, 000 4, 000	20,000	90.00000
Des Moines Iowa school 1926 4%s	4,622 42	4,000		
1987 4½8 1998 414a	4,925 33	4,000 4,000	3,960 3,960	4,025 23 4,028 12
1920 41/48	8,023 09	8,000	2,970	2,023 49
Dubuque Co Iowa county hospital 1937 5s	5,048 39	5,000	5,050	5,043 19
Duluth Minn school 1921 5s	12,134 51	12,000	12,130	12,134 51
Dayton Ohio schi bidg & site fd 1934 5s. Delaware Co Ohio road 1920 5s. Delaware State hespital 1927 6s. Des Moines Iewa school 1926 4½s. 1938 4½s. 1938 4½s. 1938 4½s. 1938 4½s. 1938 4½s. 1938 4½s. 1939 4½s. 1930 4½s. 1930 4½s.  Dubque Co Iowa county hospital 1937 5s. Dubque Co Iowa county hospital 1937 5s.  water & light 1935 4s. water & light 1936 4s. Durham N C funding 1925 5s. Durham N C sewerage 1929 4½s. Duval Co Fla special tax school 1945 5s. Duval Co Fla special tax school 1945 5s. East Cleveland Chio school 1935 5s. East Cleveland Chio school 1935 5s. East Louis IH school 1930 5s. Edgecomb Co N C bridge 1945 5s. Edgecomb Co N C bridge 1945 5s.	10,308 62 14 785 98	4, 009 8, 000 5, 000 12, 000 15, 000 5, 000	3,980 2,978 5,058 13,130 14,100 5,650 34,759 13,260 17,340 5,300 10,600 5,100 1,400 1,400 2,000 3,000	15,308 62 14,735 93
Durhem N C funding 1925 5s	5,072 92	5,900	5, 950	5.072 93
Durham N C sewerage 1929 41/28	25,192 41	25,400	24,759	5,072 93 25,193 41
Duval ('o Fla special tax school 1945 5s	13,791 97	13,000 17,000 5,000 10,000 5,000	13,260	13,791 97 18,465 69
Fast Cleveland O school 1925 5s	5.277 40	5 000	5 300	5 277 40
East Cleveland Ohio school 1925 5s	10,787 63	10,000	10,600	5,277 40 10,787 63
East Liverpool Ohio water was 1924 5s	5,099 93	5,000	5,100	5,099 92
E St Louis III school 1930 Ss	10,629 96	10,000	10,400	10,629 96 1,602 88
1947 Se	1,092 38 2,188 52	5,000 10,000 1,000 2,000 2,000	8, 800	8, 183 52
1948 5a	2,192 10	3.000	2,000	2, 192 10
1947 5a	2,195 54	2,000 2,000	2,090 2,600 1,000	2, 195 54
1950 <b>66</b>	2,198 82 1,100 98	1,000	1,000	2,195 62 1,190 98
Edmonton Prov of Alb Can sehl 1954 5s.	23.817 74	25, 000		
Elyria Ohio paving 1928-32 41/2	10,205 29	10,000	10, 100	19,245 29
Everett Wash water supply 1936 5s	10,618 24	10,000	10,009	10,818 24
1936 5s 1936 5s	5,409 11 16,227 33	5,000 15,000	5,090 15,000	5,409 11 16,227 83
Petersont W We echool 1949 Se.	14.210.02	15,000 14,000	10, 100 10, 000 5, 000 15, 000 14, 280	14,219 93
Farette County W Va magisterial dist of Fayetteville 1933 5s				
of Payetteville 1938 5s	<b>5,189</b> 11	5,000	5,050	<b>5,189 1</b> 1
Payette Co w va magisterial dist of Payetteville road 1984 5s	6 199 53	5,000	5,650	5,199 53
Finlay Ohio Crystal av sewer 1921-24 5s.	2,014 13 2,010 06	2,000	2,025	2,014 13
	2,810 06	2,000	2,030	2,010 96
Third at pave 1920-24 5s	2,512 46	<b>2,5</b> 00	2, 525 2, 526	2,512 46
S Park adds sewer 1920-24 5s Third at park 1920-24 5s Third at park 1920-24 5s Fort Collins Colo park 1923 5s Fort Kent Mathe 1923 4s Ft William Prov Ont Can deb 1926 4½s Ft Worth Tex fire hall ser 18 1949 4½s schl ser 10 1948 4½s schl ser 10 1948 4½s 2d ser rfdg 1941 4s	18,000 00	2,509 13,000 6,000	13,000 6,000	3,515 23 12,660 90
Fort Kent Maine 1922 4s	6,030 19	6,000		6,030 19
Ft William Prov Ont Can deb 1926 41/28	19,963 33	19,963	18,756	19, 953 \$3
FT WORTH THE BITS HALL SET IS 1949 41/28	10,085 52	15,000 10,000	14,400	15, 318 59 10, 965 <b>53</b>
achl ser 10 1946 43/45	25,225 06	25,000	9,400 34,606 19,200	25, 225 06
schi ser 12 1949 41/28	20,289 46	28.480	19,200	20, 289 46
0 4040 41/-	F 080 18	6,000 5,000	5, 400 4, 800	5,749 10
TO THE OTHER SEE AND THE PART AS A STATE OF THE SEE			•	5,028 10
1951 58	10,303 88	10,000 9,500 5,000	10,200	10,303 88
Fostoria O school 1926-35 5s	9,825 06	9,500	10, 200 9, 995	8 007 00
1951 5s	5,302 63 5,000 00	5,000 5.000~:÷	ed by <b>6,385</b>	5,372 63
PLEUFIGLE KA Laneari plicks 1979 445g	<b>0,000 00</b>	o, wwgitize	ed by <b>0.000</b>	9 91000 UB

		•		
Bender:	Book value	Par value	Market value	Amortized
Fredericton N B deb 1926 4s	964 96	1,000	900	900 96
1988 46	967 96	1,000	790	967 96
1939 44	968 85	1,000	780	966 85
1940 4s 1941 4s	965 79 961 78	1,00 <del>0</del> 1, <b>980</b>	180 179	965 79 964 78
1942 48	481 92	508	895	481 FE
1946 46	16,734 06	19,500	14, 625	18,724 06
Calveston Tex see wall imp 1956 5s	4,958 90	5,000	6,000	4,953 90 9,907 80
Gaston Co N C public road 2928 4s	9,997 80 4,998 28	10, <b>000</b> 5,000	10,000 4,550	4,588-38
Grand Rapids Mich water works 1933 41/4	7,986 07	7,000	7,070	T, 986 OT
Great Falls Mont water filtration plant	•			40 400 00
1986 41/26	20, 260 69	10,000	9,400	10,146,69
Great Falls Mont water filtration plant	36, 21 04	15,000	14, 100	15,211 04
Greene Co Tenn read 1943 5s	10,008 50	15,000	15,000	16,088 50
Hallfax N S deb 1945 4s	40,016 79	50,000	40,000	46,016 79
Manufison Ont Can deb 1933 41/4	<b>26, 41</b> ,3 26 <b>20,</b> 084 03	30,000 20,000	26, 706 23, 400	29,418 26 20,084 08
court house 1942 41/48	20, 198 18	10,000	9,700	10, 198 18
Erlanger treep 1945 5s	<b>36, 404</b> 89	25,000	26,000	26, 494 39
Hamsoek Co Obio road 1922-95 5a	20, 275 66	20; <b>466</b> 5 <b>,566</b>	<b>2</b> 0, 8 <b>9</b> 5 <b>5,88</b> 5	20, 275-48 6, 530-18
Hardin Co Ohio et has 1920-19 En	<b>5,580</b> 18 <b>4,004</b> 08	4,860	4,400	4,001-98
Hefens Mont rfds ser 1 1926 5s	6, 156 97	5, 900	5,100	5,155 97
1927 66	6, <b>288</b> 88	5,000	5,100	6,188 88
1928 50	5,209 64	6,000 35,000	5, <b>15</b> 0 15,000	<b>8,800 '64</b> 15,191 <b>67</b>
Henderson Ky Mg ser W 1927 4s	28, 291 67 4, 894 58	5,000	4,850	4,804 58
Henry Co Ohio redg bridge 1923 5a	1, gE 3 62	1,000	1,010	1,013 63
1994 5s	1,016 88	1,000	1,010	1,016 88
1925 5s 1936 5s	1,020 00 1,022 98	1,500. 1,500	1,010 1,010	1,020 00 1,022 98
1927 Gs	1,025 83	1,600	1,020	1,025 88
Mickman Co Ry funding 1920 545	<b>6,20</b> 9 14	5,000	5,100	5,209 14
Mickenan Co Ry funding 1925 51/28	5, 263 47	5,000	5,100	5, 253 47
Wochelaga Montri Can schi deb 1950 41/4.	95,944 03 96,987 47	25,000 25,000	21,250 25,500	25,844 08 26,087 49
Houston Tex rfdg 1941 5s	9,942 86	10,000	10,200	9,942 86
Huntington Comm schihse & fee 1981 414.	15, 178 17	18, 500	15,000	15, 178 17
Muntington Com schihae & ridg 1928 4s	19,000 00	10,000 25,000	9,800 26,000	10,000 00 25,042 09
Muntington W Va bldg 1944 5s	35, 942 09 1, 983 28	1,500	1,030	1,082 28
1942 5a	19, 303 55	9,500	9,785	10, 308 55
1948 5a	11,411 25	10,500	10,920	11,411 25
1944 Sa	4, <b>35</b> 5 59 10, 478 92	4,600 30,666	4,160 10,700	4,355 59 10,478 92
Tronton Ohio street 1934 5ssidewks die 11 1922 5s	508 73	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	506	508 78
1923 5s	1,585 27	1,500	1,580	1,585 27
1924 5e	1,548 97	1, <b>50</b> 0 1,500	1,345 1,345	1,546 97 1,586 St
1925 5a water works 1986 4%s	1,552 81 10,647 65	10.800	10, 400	10,647 65
Jackson Mich paving 1937 4%	9,822 01	10,000	10,000	9,880 OL
Jackson Miss mun bldgs etc ser A 1980 5s	10, 4 <b>00</b> 94	10;006	10,100	10,409 94
1930 5s 1930 5s	10, 409 94 6, 342 19	10, 990 5, 990	10 <b>, 100</b> 5 <b>, 050</b>	10, 490 '94 5, 342 19
Jamestown R I ferry 1931 4%s	20,719 85	20,000	20,000	20,719 35
Jefferson City Me sewer 1938 4%s	8,00A 57	5,000	8,000	5,004 57
Johnston R I ridg 1930 41/18	10,000 31	10,000 20,000	10,000 <b>16,000</b> :	10,082 31 10.119 <del>48</del>
1935 4½ a 1940 4½ a	10, 170 66 10, 498 16	10,000	10,000	10,000 16
Kannes City Kuns city hall gent imp ser	10,000 10	20,000	,	
F 1940 41/48	1,027 07	1,000	990	1,027 07
Kansus City Kans city hall gent imp ser	4,168 85	4,060	2, 906	4,168 65
F 1940 4½s Kansas City Kans city hall gazi imp ser	4,200 00	2,000	5,555	
F 1940 41/48	42,598 36	41,000	40,590	42, 898 86
Manual City Kans internal imp 1921-23 5s	10, 100 39	10,000	<b>10; 106</b> 14, 850	10, 1 <b>00 30</b> 15, 116 <b>52</b>
Ram City Kans school 1927 4%	15, 116 52	15,000	14,000	10,110 04
Kansas City Kans workhouse imp ser E	7, 287 89	7,000	6,980 '	7,227 89
Kans City Mo schl 1932 4s	8,847 42	4,000	8,800	3,847 42
1932 46	6,709 15	6,060 10,000	5,780 · 9,560	5, 790- 16 9, 418 <b>1</b> 5
1932 48 sewer 1930 4 1/45	9,618 55 10,105 65	10,000	10,000	10,105 65
sewer 1930 41/25	10, 198 92	10,000	10,000	10,126 92
Kennebec Water Dist Me 1920 848	17,833 39	18,000	17,820	17,938 39
1990 31/4s 1925 31/4s	11,958 56 9,558 45	12,600 10,000	11,880 9,400	11,958 56 9,558 45
Kent Co Mich road ser E 1935 41/28	5, 137 60	5,000	5,000	5,137 60
1935 41/28	5,137 60	5,000	5,000	5,187 60
1935 4½s	10,275 20	10,000	10,000	10,275 20
Kerrville Texas 1941 5s	9,084 78	9,000	<b>9,000</b> Digitized	1 by <b>(9.04)</b> 189

Para bar			Market	
Bonds:	Book value	Par value	value	Value
King Co Wash court house 1933 5s court house 1933 5s	5,013 38 95 109 54	5,000 <b>35</b> ,000	5, 150	5,013 26 25,102 54
funding 1928 5s	35, 415 45	25,000	25, 750	25, 415 45
harbor ser A 1981 43/a	5,025 91	25,000 5,000	4, 960	5,025 91
court house 1933 5s funding 1923 5s harbor ser A 1931 4½s Knox Co Ky road & bridge 1935 5s Knoxville Tenn park 1946 5s Third crk swr 1942 4½s. Third crk swr 1942 4½s Third crk swr 1942 4½s LaCrosse Wis street 1925 4s LaCrosse Wis street 1925 4s. LaGrande Ore Beaver Creek pipe line 1929 5s.	10,148 93	10,000 20,000	5,150 36,050 26,750 4,950 10,100 21,000 9,700 7,700 1,940 1,960 5,000	25, 415 46 5, 025 91 10, 143 92 21, 603 31
Third crk swr 1942 41/4s	10, 350 48	10,000	9,700	10,350 48
Third crk swr 1942 416s	8, 287 58	8,000 2,000 2,000	7,760	8,287 56
LaCrosse Wis street 1925 4a.	2,071 89	2,000 2,000	1,949	2,071 89 2,000 00
Lafayette Colo Boulder co water 1928 5a.	4,988 18	5,000	<b>5,000</b>	4,988 18
La Grande Ore Beaver Creek pipe line	** *** **	er eee		
Lakewood Ohio paying 1921 5s	1,517 52	25,000 1,500	25,000 1,515 1,020	25,000 00 1.517 62
1928 58	1,024 00	1,500 1,000	1,020	1,517 58 1,024 00
1923 56	8,584 00 4 694 01	8,500 4,500	3, 570 4 500	3,584 00 4 834 81
1925 Ea	4,668 94	4,500	4, 590	4,658 94
school 1984 5s	8, 210 26	8,000	8, 400	8,210 36
Lamar Colo newer 1927 Ga	10.000 00	3,000 10,000	2,000 10.500	2,001 W
Laramie Wyo water works 1945 5s	8,063 14	8,000	8,030	3,063 14
Laramie Wyo water works 1945 5s	10,202 27	10,000	10,100	10,202 27
1940 5s	10, 250 09	10,000	10,300	10,259 00
1940 5s	10, 259 09	10,000	10, 300	10,259 09
1925 E44	1,030 02	2,000	2,040	2.063.25
1926 51/28	2,095 25	2,000	2,060	2,095 25
1927 51/2s	2,107 94 9 190 40	3,000	2,060 9,060	2,107 94
1929 51/28	1,065 50	1,000	1,040	1,065 50
1929 51/4	1,071 26	1,000	1,040	1,071 36
1930 6728	1.090 55	1,000	1,040	1,090 55
1921 5 1/2	1,090 55	1,000	1,040	1,000 55
1931 61/28 1932 51/48	4,828 30 1 096 81	4,000 1,000	4,100 1.060	4,328 30 1.096 81
1982 51/48	1,096 81	1,000	1,050	1,096 81
1932 51/4	3,261 38	8, 000 1, 000	8, 150 1, 050	3,361 38
1923 51/26	1,102 80	1,000	1,050	1, 102 89
1988 61/28	8,275 86	8,000	8, 150	8, 275 80
1984 61/48 1924 51/48	1,108 54 1 108 54	1,000 1,000	1,060 1.050	1,108 64 1.108 64
1984 61/20	4,886 24	4,000	4,200	4, 296 24
1935 5½s	1,114 02	1,000	1,050	1,114 08
1935 51/28	8,303 90	3,000	3,150	3,302 90
Lawrence Co Ohio turnpike 1945 5s	5, 335 11	5,000	5, 300	5,335 11
Lewiston Me mun ridg 1981 87,8	4,919 87	5,000 5,000	4,000 5,000	4,771 35
Licking Co Ohio road 1920-28 5a	8,560 86	8,500	8,630	8,560 36
1923-20 56	10,250 17	10,000	10,160	10,250 17
water 1927 4s	4,887 97	5,000	4,850	4,887 97
1984 46	946 81	1,000	950	946 81
Lincoln Neb paving 1935 56	10,078 08	10,000	10, 200	10,078 08
Logan Township Blair Co Penn rd 1938 5e	22,439 14	22,000	22, 440	22,489 14
Long Branch N J beach & park 1987 4448	19,856 52	19,000 2,000	19,000 3.060	19,856 62
1930 Se	2,067 04	2,000	2,000	2,067 04
1931 5s	. 2,071 79 90 181 41	3,000 20,000	2,080 19,600	2,071 <b>79</b> 20,181 41
Louisiana State port commission 1943 5s.	10,698 29	25,000 1,500 1,500 1,500 1,500 2,500 2,500 2,000 10,000 10,000 10,000 10,000 1,000	10,700	10,698 29
1954 5s.	5,576 02	10,009 5,000 4,000 6,000	5,450	5,576 02
Third crk swr 1942 44.  Lafayette Colo Boulder co water 1923 5a.  La Grande Ore Beaver Creek pipe line 1929 5a.  Lakewood Ohio paving 1921 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1923 5a.  1924 5a.  Laramie Wyo water works 1945 5a.  Laramie Wyo water works 1945 5a.  Laramie Wyo water works 1945 5a.  Laramie Wyo water works 1945 5a.  1940 5a.  1940 5a.  1940 5a.  1940 5a.  1940 5a.  1940 5a.  1940 5a.  1940 5a.  1923 54.a.  1924 54.a.  1924 54.a.  1925 54.a.  1925 54.a.  1925 54.a.  1925 54.a.  1926 54.a.  1927 5a.  1928 54.a.  1929 55.a.  1920 55.a.  1921 55.a.  Locan Township Blair Co Penn rd 1928 5a.  1924 5a.  Lorain Ohio street 1920 4a.  1924 4a.  Lorain Ohio river funding 1929 5a.  1920 5a.  1921 5a.  1921 5a.  1922 5a.  Louisiana State port commission 1943 5a.  1924 5a.  Louisiana State port commission 1943 5a.  1924 5a.  Louisiana State port commission 1943 5a.  1924 5a.  Louisiana State port commission 1943 5a.  1924 5a.  1924 5a.  1925 54.a.  1924 5a.  1924 5a.  1924 5a.  1924 5a.  1925 5a.  1924 5a.  1924 5a.  1924 5a.  1924 5a.  1925 5a.  1924 5a.  1924 5a.  1925 5a.  1924 5a.  1925 5a.  1926 5a.  1927 4a.  1928 4a.  1929 4a.  1929 4a.  1920 4a.  1920 4a.  1921 4a.  1922 4a.  1923 4a.	4,052 81 6,854 98	6,000	2,080 2,080 19,600 10,760 5,450 4,040 6,380 9,200 9,800 5,840 9,800 9,900 9,800 9,800 9,800 9,800	10,698 29 5,576 02 4,082 31 6,354 98
Lynchburg Va imp 1989 41/28	25,722 35	25,000	24, 250	25,722 25
ridg 1935 4s	9,667 55 9,946 00	10,000 10,000 5,000 6,000	9, 200 9, 200	9,667 65 9,946 00 5,367 56
Mahoning Co Ohio road dist 1 1933-84 5s.	5, 367 56	5,000	5, 800	5,367 60
Maine state highway 1925 4s	. 6,059 06 10 114 94	6,000 10,000	5, 940	6,059 06 10,114 94
1927 48	10,129 46	10,000 10,000	9, 900	10,129 46
1928 44	10,144 18	10,000 10,000	9,900	10,144 13
1929 4s 1980 4s	. 10,155 24 . 4.068 74	10,000 4,000	9, 500 3, 920	10,158 34 4,068 74
TARA 20:11:11:11:11	,1	-,	٠,	-, 11

Bonds:	Deek malus	Dan malma	Market	Amortized
Maine state biohmen 1844 to	Book value	Par value	value	Value
Maine state highway 1944 4s	10,817 04	10,000	9, 700 9, 700 9, 700	10,817 04 10,824 78
1946 48	10, 322 22	10,000 10,000	9.700	10,332 23
1947 48	10,339 39	10,000	9, 700	10, 339 39
1946 4s	10, 346 30	10,000	9,700	10, 346 30
Walismneuve Montreel Can 1944 414a	9,000 00 10 000 00	9,000 10,000	8, 820 7, 900	9,000 00 10,000 00
war loan 1937 4s	21,404 61	20,000	16, 200	21,404 61
Manitoba Prov deb telephone & telegraph system 1947 4s Manitoba Prov 1930 4s	•	-		
Mantoha Pro- 1990 4s	14,758 98 102,927 80	15,000	* 11,250 86,000	14,758 96
Manitoba Prov land drainage deb dist 14	102,921 80	100,000	86,000	102,927 80
19 <b>35 4s</b>	21.241 21	80, 682 5,000	25, 118	81,241 21
		5,000	5, 250	5,266 28
Marion Co Ore school 1931 5s	15,109 98 49,183 35	5,000 15,000 50,000	15,000	15, 109 98
Massachusetts highway 1932 31/5 Maccomb City Miss sewerage 1936 5s Medford Ore water 1922 5s	176, 216 78	175,000	161.000	49,183 35 176,216 78
McComb City Miss sewerage 1936 5s	10,539 26	10,000	10,000	10,589 26
Medford Ore water 1923 5s	5,051 10	5,000	16,000 44,500 161,000 10,000 5,050	5,051 10
1934 58 1995 Se	10,124 45	10,000	10, 100 10, 100	
Memphis Tenn imp 1945 41/48	5,000 00	5,000	4,900	10,148 92 5,000 00
ridg 1989 41/26	10,169 43	10,000	9,800	10,169 48
school 1987 4s	4,636 38	175,000 10,000 5,000 10,000 10,000 5,000 10,000 5,000	4,900 9,800 4,700 4,750	4,686 88
Massachusetts highway 1922 3½s.  McComb City Miss sewerage 1935 5s.  Medford Ore water 1923 5s.  1924 5s.  1924 5s.  1925 5s.  Memphis Tenn imp 1945 4½s.  rdg 1939 4½s  school 1937 4s.  water 1933 4s.  Mercer Co Ohio road 1921 5s.  Mercer Co W va road 1944 5s.  1944 5s.  1944 5s.  Milwaukee Wis school 1923 4½s.  Minneap Minn sewer 1938 4s.  sewer 1938 4s.  sewer 1938 4s.  Mobile Ala Arlington dk & termi 1947 5s.  Mobile County Ala school 1926 5s.  Montgomery Ala genl indeb 1946 4½s.  Montgomery Ala genl indeb 1946 4½s.  Montgomery Ala genl indeb 1946 4½s.  Montgomery County Tenn highway 1941 5s.  Montgomery County Tenn highway 1944 5s.  Montgomery County Tenn highway 1944 5s.  Montgomery County Tenn highway 1944 5s.  Montgomery County Tenn highway 1944 5s.  Montgomery County Tenn highway 1944 5s.  Montgomery County Tenn highway 1944 5s.  1940 4½s.  1940 4½s.  1940 4½s.  1940 4½s.  1941 4½s.  1940 4½s.  1941 4½s.  1941 4½s.  1940 4½s.  1941 4½s.  1940 4½s.  1941 4½s.  1941 4½s.  1940 4½s.  1940 4½s.  1941 4½s.  1940 4½s	4,878 71 5.024 94	5,000 5,000	4,750 5,050 10,100 10,100 15,150 10,000 24,700 7,600 24,960 10,400 4,850	4,898 71 5,026 84
Mercer Co W Va road 1944 5s	10,126 94	10,000	10,100	10,126 94
1944 5a	10,154 15	10,000	10,100	10,154 15
1944 56	15,196 25	10,000 10,000 10,000 15,000	15, 150	15, 196 25
Minneap Minn sewer 1928 4s	24,606.00	26.000	10,000 94 700	10,000 00 24,606 00
sewer 1938 4s	7,541 58	8,000	7, 600	7.541 58
street 1984 4%s	24,763 28	24,000	24,960	7,541 58 24,768 28 9,750 61
Mobile Ala Affington de & termi 1947 5s	9,750 61 5 100 00	10,000 5,000	10,400	9,750 61
Mobile County Ala school 1936 5s	16.248 63	15,000	4,850 15.450	5,186 80 16,248 63
Monroe Co O intercounty hway 1921-25 5s.	10,168 86	15,000 10,000 15,000	15, 450 10, 160 14, 400	10,168 86
Montgomery Ala geni indeb 1946 41/28	15,469 29	15,000	14,400	15,469 29
Montgomery Air gen indept 1946 4/56	10, 312 86 85, 671 98	10,000 10,000 25,000 1,000 4,000	9,600 25,000 970	10,812 88 25,671 93
Montgomery Co Va road 1989 41/48	1.013 79	1,000	20,000	1,012 79
1940 41/48	4,052 84	4,000	970 3, 880 2, 880	4,052 84
1941 41/48	4,054 46 1,014 00	4,000	2, 880	4,054 46
Montreal Can com high school deb 1949 4s	24, 370 96	1,000 25.000	970 1 <b>9, 250</b>	1,014 00 24,870 96
St Paul ward deb 1950 41/20	15,767 74	25,000 15,000	12,600	15 767 74
town St Louis deb 1987 4s	29,777 54	80,000 6,000	24,000	29,777 54
Montreal Harbour P Q Can deb 1921 4s	24,840,96	25,000	4,900 24,500	4,989 84 24,840 96
Morgan Magisterial Dist Monongalia Co	,,	_,,,,,	21,000	21,010 00
W Va 1946 5s	13,718 65	13,000	18, 180	18,718 65
Morgan Magisteriai District Monongalia	19 491 00	19 000	10 100	10 001 00
Multnomah Co Ore interstate brge 1921 5s	10.078 20	10,000	12, 120 10, 100	12,681 80 10,073 20
road 1923 5s	5,140 40	12,000 10,000 5,000 5,000	5,050	5,140 40
1924 5a	5,087 58	5,000	5,050 5,100	5,140 40 5,087 58
W Va 1946 5s  Morgan Magisterial District Monongalia Co W Va 1946 5s.  Multnomah Co Ore interstate brge 1931 5s  road 1923 5s.  1924 5s.  1924 5s.  Muskingum Co Ohio flood emerg 1925 5s.  Nashville Tenn imp 1935 5s.  imp 1928 5s.  1939 5s.	9,05/68 10,205.15	5,000 10,000 10,000	5, 100 10, 200	5,087 58 10,205 15
Muskingum Co Ohio flood emerg 1925 5c.	10, 205 15	10,000	10, 200 10, 200 5, 100 5, 100	10, 205 1E
Nashville Tenn imp 1926 5s	5,168 64	10,000 5,000 5,000	5, 100	10,205 15 5,168 64
		5,000 5, <b>00</b> 0	5,100	5, 168 64
reserv emerg rep 1933 5s Nashville Tenn Tenn Cent R R subscrip	0,010 10	-	5, 200	5, 875 15
1924 48	4,951 01	8,000 8,000	4,850	4,951 01
Newark N J funding 1944 41/48	8,090 78	8,000	2, 020	8,000 78
Newark Ohio street 1926 5s	8,201 31 10.286 84	8,000 10,000	8,250 10 200	8,201 81 10,286 84
New Britain Conn sewer 1986 4s	10,000 00	10,000 10,000	2, 850 2, 929 8, 250 10, 300 9, 500 9, 500	10,000 00
New Britain Conn sewer 1988 4s	9,964 88	10,000	9,500	10,000 00 9,964 88
New Brunswick Prov deb 1938 \$1/28	19,528 90	20,500		
1980 4s	8,514 90	8,000 3,500	2,580 8,010 41,710 4,250 6,000	8,010 00 8,514 90
1930 4s	48,706 87	48,500	41,710	48,706 87
1981 4s	5,022 59	3,500 48,500 5,000 5,000	4,250	5,022 59
hridge 1944 41/46.	5, UT/ UT/ 6, 028 82		5,000 & nno	5,087 07 5,088 <b>68</b>
highway 1967 4s	4,812 00	5,000	4,550	
New Hanover County N C road 1988 5s	15,646 66		12 7EA	15, 646 😘
New Madrid Co Mo drainers 1000 01 de	15,646 66	15,000	15,750	15,646 68
Nashville Tenn Tenn Cent R R subscrip 1824 48 Newark N J funding 1944 4½s Newark Ohio school 1920-34 5s Newark Ohio street 1925 5s New Britain Conn sewer 1938 4s New Britain Conn sewer 1938 4s New Britain Conn sewer 1938 4s 1930 4s 1930 4s 1930 4s 1930 4s 1930 4s 1931 4s New Castle County Del bridge 1944 4½s. bridge 1946 4½s New Hanover County N C school 1938 5s. New Hanover County N C school 1938 5s. New Madrid Co Mo drainage 1920-21 6s. New Orleans La Audobon park 1930-38 5s	20,509 42	15,000 11,000 20,000	11,070 <b>20,785</b>	11,000 00 20,509 42

San A.		_	Market	Amortised
Bends	Book votes	Par value	Pular	ATJAO
New Orleans La pub imp 1923 ds.  Newport News Va harbor 1988 446.  Newport News Va harbor 1988 446.  New York City corp stk 1967 446.  1988 446.  1988 446.  Norfolk Va appropriation 1987 46.  Norfolk Va appropriation 1987 46.  Norfolk Co Va road pur & im 1986 446.  Norfolk Co Va road pur & im 1986 446.  Norfolk Description 1987 46.  Norfolk Description 1988 46.	20,000 61	10,000 10,000	30, 260	10,000 <b>0</b> 1 10,000 00
Moreort News Va harbor 1988 4444	10,321 29	10,000	9,800 9,800	10,333 29
New York City corp stk 1957 444	21,000 06	20,000	21,000 42,000	21,009 66
1967 4144	<b>48,491</b> 97	40,000	42,000	42,421 97
1908 18188	10,606 75	10,000	30,500 6,400	20, 585 75 5,382 36
Magara Falls N T swr s C me: Max 4%s.	20.63M 15	5,000 23,000	21, 230	13.500 X
Norfolk Va appropriation 1937 4s	24,545 88	25,690	22,150	24,545 88
1985 do	M,781 52	15,000	12, 🗪	14,761 52
Norfolk Co Vs road nur & im 1925 414s.	98,188 J99 0 011 80	28, 999 1 <b>0, 6</b> 90	27, 180 9, 600	95,195 60 9,911 85
Merth Bergen N.J school 1985 Sa	5,332 84	B, 900		
		10,4000	5,200 10,600 5,800	10,002 08
1945 55 1945 5	5,485 04 5,396 00	8,000 5,000	6, 800	5,465 04
1965 56		10.000	5, 246 8, 806	6,205 46 8,130 41
Mo Plainfield M J sewerage 2004-43 5s	10.785 92	10,400 10,400	10,450	10,765 92
1006 Ta	5,286 44 5,286 71	5,000	6, <b>200</b>	5,396 44
Monton_Vs. sewer 1940 5s	5,255 71 9,494 29	5,000	5, 400 9, 000	5, 335 71
Moters Dame des Grace P Q Canada deb	7,000 07	9,000	9,000	9,034 29
1949 4548	26/062 17	25,000	24,000	26,028 17
Mora Scotia Can deb 1929 5s	24.942 96	25,000	26,750	24,943 96
California California 1965 474s Orden City Utah ay tax war pay 1918 fo.	10,000 00 4,159 98	10,000	9,900	10,000 00
1918 Ge.	200 00 200 00	4,180	4,180 660	4,179 96
1828-19 <b>6s.</b>	4,304 66	4,305 830	4, 365	4,384 66
1921 to.	246 84	830	810	809 94
Chie County Ry Sunding 1939 No	1,005 95 6,419 87	1, <b>000</b> 6,000	1,010	1,065 95 8,429 97
1934 We	6,448 06	6,000	6,000 0,000	6, 443 06
1939 🍇	8,405 29	6,008	4,000	
1934 He	<b>6,48</b> 6 59	8,900	4,000	6, 465 23 6, 486 30 10, 594 74 6, 230 52
MEMBORIA CITY UMA Sewer Mes 56	20,234 74 4 790 93	8,899 19,800 4,689 8,000	10,100	10,534 74
water wha 1935 5s.	9:586 40	8,000	9;000	3, E86 46
Grocks Neb funding renewal EMS 4s	24/700 08	25,600 10,600	34, 200	3L 100 W
pairing renewal 2003 4s.  secur 1933 41/5s.  secur renewal 1925 46.  water was 1941 49/5s.  Chinais Prov sammities 1920-25.  sammities 1920-25.  sammities 1920-26.  deb 1925 41/5s.  1938 4s.  1941 4s.  1941 4s.  1941 4s.  1941 4s.  Ottawa Co Ohio road 1920 5s.  Chinais County W U highway 1966-5s.  Ottawa Co Ohio road 1920 5s.  Chinais Co Me reg of deeds blig 1938 41/5s.  Endmank Ky rfdg 2008 41/5s.  Endmank Ky rfdg 2008 41/5s.  Street 1925 46.	20,144 83	10,600	2,540	20,144 🕸
sewer veneval 1987. As	5,145 76 1 172 14	5; 008 20, 000	4,1006 9,600	6,141 % 6,1% 14
water wks 1941 496	20,000 00	26, 000	9, 800	10,006 60
Change Prov samutities 1920-25	66,1036 34	66, 663	64,622	68,023 34
ammulties 1920-80	78,058 84	76,494 25,800	69,504 23,686	78,083 84 <b>50,186 73</b>
1929 4a	10.155.28	10:000	8,160	10, 135 25
1941 48	80,786 87	56,1000	40,000 50,000	50,730 <b>3</b> 7
1928 66	<b>65,000</b> 00	26,000	50,000	E0,000 00
Ottown Co Oble med 1990 for	4 006 99	10,000 4,000	10, 200 4,000	14,400 W
Cottawn Ont Cam dab 1928 846	11,600 LD	15,000	12, 90 <del>0</del>	18,532 17
Oxford Co Me reg of deeds blig 1938 41/4s.	10,000 00	<b>30,40</b> 0	30,000 9,900	18(400 4)
Badwah Ky 176g 2020 41/20	10,264 92	10,000 30,000	9,900 10,700	10,284 92
street 1925 &s	5,098 <b>6</b> 6	£,000	5,200	5,098 66
street 1935 5s	5,3 <b>19</b> 72	E 880	5,100	5,179 72
Baterson N J Passale co renewal 1928 41/28	10,200 09	19,000	10, 100	10,209 09
Pauliding Co O et hee hig & repairing & Piles imp 1920 is	10,000 77	10,000	10,700	19,000 77
		-	-	•
1980-25 5a	4/202 05	6,200	8,884	6, 262 65
Diwtacket R Ligani fdg in 1994 4s	<b>15,56</b> 5 06	16;000 5,000	14, 200 5, 100	15,595 06 5,192 43
nway et bridge 1940 4558.	5:198 R2	5,000	5, 100	5, 19E 33
Dervy Co Ky fauding 1983 5s	8,140 79	2,000	1:40	2,1 <del>40</del> W
1988 5m	8,149 17	2,000	4.450	8,100 17
Plusiding Co Obto road Burns it cty pike 1930-5 5s     Bawtsaket R I gaml fdg in 1994-4s   hway & bridge 1945 4½s   school bldg 1995 4½s   school bldg 1995 4½s   1935 5s   1936 5s   19	5,157 18 2 164 95	3,000 3,000	2,000 3,000	2,100 X 2,104 65
1926 Se	\$,172 18	3, 000 3, 000 5, 000 5, 000	3,600	8,172 13
Pervy County Ohio road 1921 St	5,022 98	5,000	5,050	5.028 (\$
1928 Ta	6,087 85	5,000	5,050	5.037 35
192 <b>3 '66</b> 109 <b>4 S</b>	8,784.99 9,481.09	5,000 6.000	5, 100 5, 100	5,061 09 5,064 23
1925 🖦	10,366 67	10,000	5,100 5,100 10,200 1 <b>2,980</b>	10,348 67
Forth Amboy N J school 1938 46	10,225 22	5,000 5,000 10,000 10,000	10,000	10,856 25
Formulary Va colored pub schl 1964 41/6.	16,141 28	10,000 20,000	9,800 18,400	10,141 23 20,296 39
Passagphia Pa loan 1934 8/98	20,200 80 4,046 85	204 <b>990</b> E. <b>666</b>	6.440	COM S
Phonisho Idaho water was 1885 66	25,327 26	6,000 15,000	6,660 15,660	16,337 95

Per	Washi mates	Par value	Market value	Amortized
Port Huron Mach ridg 1922 4s.	B 882 01	29,000	9,900	70100 9; 880 TL
Port Huron Mich repaying 1923 4s	4.947 82	5,000	4,950	4,947 88
Portland Me bridge 1921-45 344	70,000 00	79,000	64, 400	70,000 00
1943 83/4	4,628 61	<b>5,000</b>	4, 360	4,638 61 9,285 45
funding 1922 314a	3,260 10 1,000 17	19,000 2,000	8,700 1,960	1,988 17
Bostland Ore bridge 1939 4a	8,720 11	9,400	8,280	8,720 11
dack series B 1948 41/28	9,928 58	10,660 25,000	9,800	9, 925 <b>18</b> 25, 160 <b>18</b>
pack & boulevard 1933 4s.	25, 359 51	<b>25,000</b>	28, 500	35, 160 (2
Postsmouth Ohis street 1924 Sa	24,200 DU 5 300 RS	.25, 000 5,000	23, 360 5, 100	24;256 '80 5,100 82
Portsmouth Ohio street 1925 5s	5,120 61	5,000	5 TAO	5,120 🛳
Princess Anne Va road 1936 5a	10,863 48	5,000 10,000 25,600 1,000	10,000 24,500 1,960	20,989 48 25,384 14
Providence R. 1 sewer 1920 46	25,384 14	25,900	24,500 1,980	25;364 14 1,000 00
Puetrio Colo per ser A & B 1927 41/48	11, 767 91	12,000 15,000 1,000 3,000 3,000	11,760	11,757 91
Pueblo Colo water works 1921 41/28	14,665 77	15,400	14,700	14,605 77
Fullacki Co Ky funding 1931 4%s	1,044 84	1,009	1,010	1,044 84
1922.4%	8, M2 V/ E 150 78	3,000	3, 030 8, 000	3,142 07 8, <b>250 7</b> 6
1984 4% 8	8,159 09	3,000	8, 930	3, 357 @
1935 4%a	8, 167 07	8, 000	2.000	1.367 <b>(</b> T
1935-4568	2,216 49	3,000	2,020 2,870	2,119 40
1922 414s	5,070 55 5,071 78	5,000	4.950	8,040 <b>18</b> 5,071 78
1984 41/4	10,127 80	3, 600 8, 600 2, 600 3, 600 5, 600 10, 600	4, 950 9, 900	10, 237 🙌
1936 41/20	10, 145 25	10,000	9,900	16.145 25
1985 4½8	2,033 57	2,000 25,000 1 <sub>0</sub> ,008	1,990 25,760	2, 622 <b>67</b> 26, 789 42
Richmond Va currency reg 1926 4s	9,905 87	16,998	9,700	1,55
entroncy reg 1867 4s	975 81	1,000	970	976- 11
pub imp ser J 1945 4s	46, 882, 79	50,000	46,600	40, 955"70
1941 444s	2,040 62 2:041 22	2,000	1,940 1,940	2,040 CB 2,041 22
1941 4	2;041 81	7, 000 2, 000 2, 000 2, 600	1,940 1,940	2.642-21
1942 43/6	2,042 89	2,600	1,940	2,048 30
1942 4344:	2,002 96 2,002 52	2,000	2,940 1,940	2,942°55 2,942°68
1948 436a	8,044 06	1,000	1,940 1,940	2.0代/4
1944 4340	2,044 59	1, 600 1, 600 2, 600 3, 600	1,940	2,014
1944 4 1/4 1920	3,045 11 9.668 11	3,600 3,000	1,940 1,940	2,045° 21. 2,045° 21.
1946 4346	Z. 068 11	2,000	1.940	2,003 11
. 1947 4½a	2,064 36	2, 606 2, 600 5, 600 2,000	1! 400	7,001 30 2,007 45
1948 4346	2,065 55	2,600	1,940 1,940	2,005 85
1950 444	2,007 79	2,000	1,940	2,066 69 2,067 79
street 1986 4s	4,827 76	5,600 39,600 1,600 2,600	4.600	4. 827 7R
1940 4364	30, 289 39	39,000	29,100	30, 239 39
MICHO COUNTY USE Dridge 1937 Se	2,064 16 2 080 82	<b>2,00</b> 0	2,020 2,040	2,024 16 2,030 82
1925 50	2,087 19	\$.000	2,040	2,087 19
1926 5e	2,042 27	2,000	2,040	2,000 17
1927 56	2,019 08	3,000	2,049	2, <b>447 (2</b> 3,359 <b>6</b> 0
1957 50	4.466 63	4.000	3, 180 4, 240	4, 486 62
196 <b>3</b> ° 5 <b>a</b>	2; 919 08 2; 359 60 4; 466 62 4; 493 47	2,000 2,000 3,000 4,000 4,000	4,240	4, 498 47
1954 56	4,500 04 \$6,525 89	4,000	4,240	4,500 94 80,525 89
Saco Me funding 1939 4s	9.739.73	86,000 16,000	28,500 9,790	9,729 78
		22,000	18, 480	20, 504-20
St Gregoire le Thaumaturge Montreal Can				
St Gregoire le Themmaturge Montreal Can school deb 2864 448.  St Henri P Q Can deb 1949 4s.  St John N B Can 1937 4s.  St John N B Can 1937 4s.  St Louis Mo pub bidgs & pub imp 1928 4s Salem N C water works 1938 5s.  Salt Lake City Ucah ridg 1931 4s.  sewer ser F 2924 448.  sp tax war pay 1920 6s.  1930 6s.	76,660 11 St 1992 65	751.000 76.000	<b>576, 2</b> 50 <b>577, 000</b>	75,620 11 81,192 65
St John N B Can 1987 4s.	53.364 17	76, 0 <del>00</del> 56, 800	46, 560	SE, 364 TF
St John N B Can 1987 4s	53, 364 17	<b>56, 60</b> 0	40,506	55, 304 17 56, 364 17
Selem N. C. water works 1928 4s	25, 278 46 16 994 70	25,000 16,000	24,350 16,480	25, 578 46 161, 994 70
Salt Lake City Utah ridg 1981 4s	25,000 34	25,000	24; 756	25, 000! 34
rfdg 1984 41/2s	4,942 79	6, 000 5, 900	8,060	4 144 70
sewer ser F 1984 4½s	4,962 32	<b>5, 90</b> 0	5,000	4/942 33
ep tax war pav 1920 ts 1920 ta	1,800 00	2, 470 1, 890	2, 470 1, 500	2, (70° 00 1,500 00
1920 <b>G</b> a	E. 250 00	5, <b>300</b> 25, <b>60</b> 0	E.250	6.350 (D)
sp tax war pav 1920 fs 1920 fs 1920 fs 1920 fs ganit Lake County Utah road 1938 fs Sam Antonio Tex ind schi 1968 fs	25,783 43	25,000	90, 900	25,733 48
San Antonio Tex and schl 1988 Se San Bernardine Ce Calif hospital 1928 Ss.	25, 785 18 26, 236 78 5, 183 61	<b>35,0</b> 00 <b>5,00</b> 0	98, 900 38, 666 5, 260	36,336 78 5,188 61
1929 54.	T, UEV ED	1,000	1,450	1,040 46
1981 5a.	5,198 17	1,000 5,000	1, <b>45</b> 0 <b>6,3</b> 50	8,198-37
19 <b>82 5</b> e.	E, 396 42	5,000	<b>Søg</b> itiz	ed by

Bonda:	Beck selec	Bee malue	Market	Amortized
	Book value	Par value	value	Value
San Diego Cal mun im harbor 1942 5s 1951 5s	5,171 64 5,381 00	6,000 5,000	5, <b>3</b> 60	5,171 64
park 1950 41/4s		1,000	5,400 1,000	5, 331 00 960 24
1950 41/28	9,449 74	10,000	10,000	9, 449 74
1951 41/28	959 65	1,000	1,000	969 65
1951 41/28	9,441 73	10,000	10,000	9,441 72
San Diego Calif water 1945 41/48	9, 636 45	10,000	10,000	9,636 45
Sandusky Ohio school 1939 5s	5,286 27 10,518 72	5,000 10,600	5, 200 10, 400	5,286 27
San Francisco city & co Cal fire protectn	10,010 12	10,000	10, 100	10,518 73
1921 56	5,016 46	5,000	5,050	5,016 46
San Francisco city & co Calif street ry	•			
1949 5a		10,000	10, <b>600</b>	10,156 12
Saskatchewan Prov Can deb 1939 5s Scioto Ce Obio emergency 1941 5s	24,129 07 10,615 85	25,000 10,000	22,750	24, 129 07
1942 5s	10,780 18	10,000	10, 700 10, 7 <b>00</b>	10,615 \$5 10,780 18
1945 5s	10,917 37	10,000	10, 800	10,917 37
1946 5a	10,936 28	10,000	10,800	10,936 38
1947 5a	8, 763 65	8,000	8, 640	8,763 66
Scott County Mo drainage 1920 6s	5,003 18	5,000	5,000	5,003 18
Scott County Mo drainage 1920 6s Scott Co Va Taylor magisterial dist road	1,449 92	1, 449	1, 449	1,449 93
1937 5s	5, 363 48	5,000	5,060	5, 363 48
Scott Co Va Taylor magisterial dist road 1938 5s	5,377 04	5,000	5,060	5,377 04
Scott Co Va Taylor magisterial dist road	-	•	-	-
1929 5s Scott Co Va Taylor magisterial dist road	5, 290 02	8,000	5,050	5, 390 63
1946 5s	5, 384 72	5,000	5,050	5, 384 72
road 1947 5s	5,392 16	5,000	5,100	5,392 16
Seattle Wash park 1930 41/2s Seattle Port Wash east waterway imp	25,615 40	25,000	25,000	25,615 40
1948-49 41/28	9,640 11	10,000	9,800	9,640 11
Sheboygan Wis rfdg 1920 41/48	4,001 97	4,000	4,000	4,001 97
Shelby Co Tenn school 1941 41/5	7, 245 05 10, 1 <b>39 70</b>	7,000	6,790	7,245 06
Sherbrooke P Q deb 1948 5s	25,856 41	10,000 25,000	8,900 22,250	10,139 70 25,856 41
Sheridan Wyo water works ext 1938 5s		25,000	25,000	25,000 00
Silver Bow Co Mont school 1926 5s	10,351 24	10,000	10, 200	10, 351 24
Sioux City Iowa fdg 1925 41/4s	22, 234 54	22,000	22,000	22, 234 54
Smyth Co Va road 1944 5b		10,000	10,400	10,357 71
Smyth County Va road 1945 6s		10,000 10,000	1 <b>9, 800</b> 10, 100	10,911 77
Southbridge Mass sewerage 1920 4s		1,500	1,500	10,577 94 1,500 <b>25</b>
1921 48	1,502 17	1,500	1,485	1,502 17
1922 4s	1,503 10	1,500	1, 485	1,503 19
1923 46	1,504 25	1,500	1,485	1,504 35
1924 4s 1926 4s	1,504 90 1,505 88	1,50 <sub>0</sub> 1,500	1,470 1,470	1,504 90 1,506 88
1926 46		1,500	1,470	1,506 88
1927 48		1,500	1,470	1,507 74
South Omaha Neb street 1934 51/28		10,000	10,400	10,298 40
South Portland Me 1920 4s		8,000	3,000	3,000 53
1921 4s		3,000	2, 970	3,007 20
1923 48		2,000 2,000	2,970 2,970	3,013 T1 3,019 91
1924 40	2,025 89	3,000	2,940	1,025 10
1925 4	8,021 65	2,000	2,940	3,031 65
rfdg 1926 3½s	13,791 32	14,000	1 <b>8,30</b> 0	13,791 32
Spartanburg Co S C highway 1928 41/4s	19,811 21	20,000	20,000	19,811 21
Spokane Wash bridge 1933 41/4sbridge 1933 41/4s	25,846 89 10,879 58	25,000 10,000	24,750 9,900	25,846 89 10,379 63
water 1929 5s	7, 148 28	7,000	7,210	7.148 23
Standish Water & Cons Co Me 1st mtg	1,220 20	.,,,,,	1,225	1,110 11
obligation Portland & S Portland Me	77,060 89	75,000	71,250	77,060 39
Standish Wtr & Cons Co Me 1st m obl Portland & S Portland Me 1929 4s	20.549 44	20,000	19,000	20,549 44
Stendish Wir & Cons Co Me let m obl			•	
Portland & S Portland Me 1929 4s	12,000 00	12,000	11,400	12,000 00
Surry Co N C ct has & jail 1946 5s Sussex Co Va rfdg 1984 4½s	21,818 07 20,000 00	29,000 20,000	20,000 19,800	21,818 07 20,000 00
Tacoma Wash Puyallup riv brge 1932 41/2s	4,954 28	5,000	5,000	4,954 28
surface wir drain 1929 41/4.	25,760 46	25,000	25,000	25,760 4
surf wtr drge 1929 414s	10,238 01	10,000	10,000	10, 233 61
wtr war fd 1 1929 6s	4, 287 07	4,000	4,240	4, 287 07
wir war fd 1 1930 6s Tanners Creek magisterial dist 6 Norfolk	6,467 67	6,000	6, 360	6, 467 67
Co Va school 1981 5s	10,608 53	10,000	10,100	0 10, 606 53
Three Rivers P Q Can deb 1944 5s	24,551 19	25,000		24,551 19

Bonds:	Book value	Par value	Market	Amortised
Time Ohio river 1996 5-	F 100 10		value	Value
Toledo Ohio street 1925 414a	9,128 12 10 097 04	5,000 10,000	5,150 10,000	5,128 12 10,097 04
Toronto Can loan deb 1945 314s	8,959 84	9,733	6,911	8,959 84
Toronto Can local imp deb 1920 4s	75,483 33	75, 488	75, 488	75,438 88
Toronto Harbour Comrs 1963 41/48	22,052 54	75, 488 25, 000 50, 000	20,750	22,062 54
Toledo Ohio street 1925 4448. Toronto Can loan deb 1945 3448. Toronto Can local imp deb 1920 48. Toronto Harbour Comrs 1983 4448. Toronto Harbour Comrs 1983 4448. Traverse City Mich city recreation & athl	43,749 95	50,000	41,500	48,749 95
Traverse City Mich city recreation & athl field 1935 5s	10.821 11		10,500	10,821 11
Triadelphia W Va high school 1935-36 5s.	5,065 69	5.000	5,000	5,055 69
Triadelphia W Va high school 1942-44 5s.	15, 167 06	15,000	5,000 15,000	15,167 06
Trinidad Colo ridg 1932 5s	10,165 67	10,000	16,000 10,100 19,400	10,165 67
Trumbuli Co Obio road 1922 5-	20,185 87 505 90	10,000 5,000 15,000 10,000 20,000 500 3,500 4,000 25,000 10,000 10,000 31,300	19,400	20, 135 87
1922 56	2 544 79	2 500	510 3,570 4,080	505 29
1923 5e	8,544 78 4,068 28	4,000	4, 080	8,544 78 4,068 <b>28</b>
1924 5s	2,088 29	2,000	2,060	2,088 29
Tuisa Okia school 1934 5s	25,904 24	25,000	25,000 10,400 9,400	25,904 24
Vancouver H C Can deb 1924 414a	10,324 U/ 10,824 U/	10,000	10,400	10, 324 07
Vancouver B C Can local imp deb 1928 4s	81.962 97	21 200	9, 400 34, 414	9,528 84 81,962 <b>9</b> 7
Verdun P Q Can deb 1964 5s	24,048 86	31,300 25,000 10,000 15,000	21,500	24,048 88
Verdun P Q Can deb 1954 5s	9,089 44	10,000	21,500 8,600 18,200	9,089 44
Vickshurg Miss I. N. O. & W. Dr. and 1986 Se.	15, 389 79	15,000	18, 200	15, 389 79
Vicksburg Miss L N O & T Ry rfd 1925 58	0,181 70 6 150 90	5,000 5,000	8,100	5,131 75
Victoria B C Can deb 1924 41/48	23,763 22	25,000	5,100 28 500	5,150 20 23,768 22
Victoria B C Can deb 1987 4s	43, 125 83	48, 667	38,447	48, 125 81
Walker Co Ala road 1945 5s	11,729 18	5,000 25,000 48,667 11,000	28,500 38,447 11,000	43,125 83 11,729 18
Warren Obio police station 1925 5s	3,097 74	3,000 10,000 10,000	2.060	2 007 74
Warren City Ohio school 1981-85 5s	10,100 06	10,000	10,290 10,500 6,360	10,400 56
Warren City Ohio school 1937-39 5s	6,829 19	6,000	6.260	10, 436 84 6, 329 19
Washington Co Me ser B 1928 4s	4,946 04	5,000	4, 900	4.946.04
Washington Co Me ser D 1928 4s	8,700 47	9,000	8,820	8,700 47
Waterloo Iowa water works 1920 4½s	25,008 56	25,000	8,820 25,000 20,000	25,008 56
Wayne Co N C court house 1951 5s	#U, 110 D1 4 997 Off	20,000	20,000 4,240	20,116 51 4,827 06
Trumbull Co Ohio road 1923 5s	4, 341 73	6,000 5,000 9,000 25,000 4,000 4,000 4,000 4,000	4, 240	4,841 78
1952 5s	4,346 20	4,000	4, 240 4, 240	4, 846 20
1954 5s	4,850 47	4,000	4, 240	4,850 47
Wellsville Objo rfds 1924 Se	4,304 06 5 160 19	4,000	4, 240	4,864 56
Westchester Co N Y sanitary swr 1975 4s	10.580 27	10,000	5, <b>250</b> 9, 500	5,169 12 10,580 27
Westmount P Q Canada 1928 41/2s	22, 193 78	4,000 5,000 10,000 23,000 3,000 5,000 2,000 7,000 1,000	9,500 21,160 10,200 8,120	22, 193 78
West New York N J fdg ser C 1924 5s	10,292 65	10,000	10,200	10,292 65
BCD001 1939 58	8,124 48 E 950 90	3,000	8,120	3,124 48
1982 Kg	2 100 36	9,000	5,250 2,100	
1934 56	2,100 36 7,369 83 1,055 37 2,115 59	7,000	3, 100 7, 350	7, 869 82
1985 5a	1,055 37	1,000	1,060	1,000 01
West Warmish D 7 1944 41/2	2,115 59	2,000	2,120	2,115 59
1944 414s	0,112 84 10 994 69	5,000 10,00 <del>0</del>	5,050	5, 112 84
1944 41/48	25, 752 76	25,000	25, 250	10,224 68 25,752 76
Whitley County Ky rd & bridge 1938 5s  1937 5s  1938 5s  Wichita Kan rfdg 1927 5s  Wilkes-Barre Pa school 1928-31 4½s  Wilmington Del bldg com 1962 4½s  Wilmington N C wtr & swge 1948 4½s  Wilmington N C wto & swge 1948 4½s  Winneshek Co Iowa ct has 1921 4½s  Winnipeg Man Can wtr wks deb 1938 4s  Wise Co Va Lipps magis dist 1946 5s  Wood Co W Va magis dist of Parkersbg	6,170 52	1,000 2,000 5,000 10,000 25,000 6,000 6,500 6,500	5,050 10,100 25,250 6,060	6,170 52
1937 5s	6, 177 18	6,000	6,000	6.177 18
1935 <b>68</b> 19 <b>26</b> Fa	6,698 83 6,705 40	<b>6</b> ,500	6, <b>68</b> 0 <b>6, 68</b> 0	6,698 83 6,705 40
Wichita Kan rfdg 1927 5e.	5, 154 67	5,000 25,000 10,000 15,000 10,000 6,000 40,393 10,000	5, 150	5,154 <b>6</b> 7
Wilkes-Barre Pa school 1928-81 41/28	25,000 00	25,000	25,000 10,000	25.000 00
Wilmington Del bldg com 1962 41/46	10,889 40	10,000	10,000	10,389 40 15,747 09
Wilmington N C wer & swge 1948 41/a	15,747 09	15,000	14,400	15,747 09
Winneshiek Co Iowa ct has 1921 444	5 990 20	10,000	9, 600 6, 000	10,498 05
Winnipeg Man Can wtr wks deb 1986 4s	40,201 53	40, 898	83,123	40,201 53
Wise Co Va Lipps magis dist 1946 5s	10,521 73	10,000	10,000	10,521 73
Wood Co W Va magis dist of Parkersbg	14 ==== 4=	44 444		
Wood County W Ve road 1944 Se	14,780 12	15,000	14,700	14,780 12
Woonsocket R I funding 1947 4s	28,048 40	10,000 <b>25,000</b>	10,400 23,000	10,000 00 28,048 40
Woonsocket R I funding 1941 41/28	14,421 40	15,000	15,000	14, 421 40
Wyandotte Co Kan bridge 1939 41/2s	5,000 00	5,000	9,000	5.000 00
1940 4 %s	10,000 00	5,000 10,000 5,000 10,000	10,000	10,000 00
Yavapai Co Aris et hae 1925 5a	10,221 66	10 000	5,000 10,000	5,000 00 10,221 66
1926 бв	10,260 87	10,000	10,000	10,260 87
1930 5a	5,129 55	5,000		
Yellowstone County Mont funding 1929 5s.	10,586 45	5,000 10,000 10,000	5,000 10,200 10,200	10,536 45
Wood Co W Vs magis dist of Parkersbg     1944 41/s     Wood County W Vs road 1944 5s     Woonsocket R I funding 1947 4s     Woonsocket R I funding 1941 41/s     Wyandotte Co Kan bridge 1939 41/s     1941 41/s     1941 41/s     1942 5s     1942 5s     1943 5s     1940 85     1940 85     1940 85     1940 85     1940 85     1940 85     Yellowstone County Mont funding 1929 5s     Yonkers N Y school 1920-23 41/s	10,030 45 11.428 12	10,000 11,250		
	, 100 10	, 200	Digitized h	
			Digitized D	

San to .	<b></b>	se Par valt	Market ue value	
Name: Youngstown Ohio grade crossing elimina-	Beck water	Par vali	de Astre	
tion 1987 41/4	A, 117	01 5,0	00 <b>5,000</b>	£115 @
RUMBERTOWN CHAND DOSPICAL LAND 1921 DS		24 2.0	00 2,000 00 <b>2,000</b>	2,236 62
gub comft sta 1921 5s.		83 3.4	90 <b>2,000</b> 00 5,460	2,000 tt 5,452 ts
mireet 1921 ša mub police mia 1921 ša.		06 A.6 41 1.0 28 5,9	00 1,440	1,916 41
Water works 1937 444s.	5.123	28 5, 9	6,000	ā.128 SK
2020 41/4s.	4, 196	35 5,0	00 5,000	4,006 35
#921 4½s.	4, 991 5, 412	69 5.0 79 5.0	89 5,900 89 5,900	4,961 66 5,642 73
achool 1930 Ea	1,003		(O 2,560	2,003 %
achool 1930 in	2, 665	16 1,0	<b>9</b> 0 <b>3,</b> 106	2,095 16
1933 €€	1,050			
1933 fm	1, <b>6</b> 50 <b>2, 106</b>	35 1,4 00 2,4	0 <b>0</b> 1,050 0 <b>0</b> 2,100	2,106 00
1935 &s	8,111	06 2,6	00 2,120	
water works 1965 414s	15. 627	88 15,0	00 15,000	15, <b>41</b> 7 <b>23</b>
1824 5e Atehdaon Top & Santa Fe Ry Trans Short	£, 006	18 5,6	00 5,100	5,005 13
Line 1st mtg 1358 4s	47. 369	59 50,0	<b>66 46.</b> 506	47,200 59
Atl Rhere Line fly Me 1st mes 1924 5s	7. 660	(0) 25.0	<b>60</b> 7,0d0	7,400 90
Augusta-Aiken Ry & Elec Carpn 1935 5s. Augusta-Aiken Ry & El Corpn 1924 5s	5,400 1,500	00 10,0 00 1.5		5,400-90 1,400-90
Benger & Areastook R R cass ridg mig		1,0	ve 2, <b>000</b> )	1,000 40
1861 4s	27, 296	27 .30, 9	15,600	27,796 27
Benger & Aronnteck R R come ridg mtg	44 844	40 1- 4	<b>4</b> 0 E.C.	26 242 44
261 4s	10,543	48 11,8	<b>60 6,46</b> 40	10,543 43
1951 4s	9,568	16 10,4	00 5,440	0,500 16
Bangor & Arcesteck R R come ridg mtg				
1961 4s	9, <b>54</b> 8 <b>25,3</b> 45	16 10.0 11 25.0	00 5,460 89 21,250	9,506 16 25,245 11
Boaton & Albany R R ridg 1962 148	44, 659	54 50,0	60 35,500	44,660 54
Boston & Albany R R rfdg 1962 31/28 Boston Elevated Ry 1935 4s	41,948	21 60.0	00 21.500	6L,345 23
Boston & Maine Bailroad 1988 ds Boston & Maine B R 1929 446s	84,487 301,005	70 25.0	90 13,750	34, <b>487</b> TO
Boston & New York Air Line R R 1st m	941,060	79 100,0	00 86,606	141,485 77
1955 4s	24,805	89 25,0	00 18,500	
Feston Suburban Electric Co motes 1919 48	67,500	00 90,0	<b>67,</b> 5∪0	67,500 00
Bridgion & Seco River R R Me 1st mtg	14,000	00 14.0	<b>6</b> 0 11, <b>62</b> 0	14,000 00
1868 4s Bridgion & Seco River R R Me 1st mtg	<b>22,5</b> 00	100	11,000	•
1613 4s	1,990	10 2,0	600 الله (00	1,200 10
Bridgten & Saco River R R Me 1st mtg	.8, 836	79 4,0	00 <b>I</b> I, 390	3,205 19
Can No Ry 1st gatg deb Ont div 1930 4s	.0,641	44 58,1	27 42,608	
1930 4s	30,483	17 20,1	<b>73 25,647</b>	30,483 17
1930 4s		80 140, 9	60 119,136	
Chai Burl & Q. E. R. Ill div mang 1949 31/2s.	<b>19,46</b> 0 <b>51,6</b> 37	84 20,0 85 50,0	00 15,630 00 44,000	19,460 84 51,637 85
lat m 1949 4s let m 1949 4s	29,188	65 39, 0	60 26,400	29, 188 65
Chi & E Ill R R Co rfdg & im 1955 4s Chi Milw & St P Ry deb 1964 4s	4,650	00 15,0	<b>00 4,</b> 05 <b>0</b>	4,050 00
Chi Milw & St P Ry deb 1884 4s	24,118	44 25,0 86 16,0	00 18,500 00 11,840	
Chi & Nowesta Ry gen mtg 1987 31/4s	46,934	84 50,0	99 25,500	
Chi Milw & St P Ry deb 1984 4a Chi & Nowesta Ry gen mtg 1987 3½s Chi & Nowesta Ry genl mtg 1987 4s	46,970	85 50,0	00 42.0∞0	48,970 35
Current River R R Mo 1st mag 1927 5s	14, 188	44 14,0 82 20,0	00 12,180 00 17,400	14, 188 44 20, 361 82
Current River R R Mo lat mag 1927 5s. Fitchburg R R 1928 44/s. Fitchburg R R 1928 44/s.  Florida East Const Ry lat mag 1959 44/s.  All Constral R R 1958 4s.	15,336	46 15,0	00 12,960	
311 Central R R 1953 4s	10,092	88 10,0	<b>00</b> 7, <b>7</b> ≅0	19, <b>992 8</b> 8
MANUE CHICLE OF MISCHINGALL NO REY AP20 18	9,000	10 SV, W	9,000	9,965 48 26,036 35
1929 4s 1928 4s	25,026 14,751	35 <u>25,</u> 0	99 22,500 99 18,500	22, 050 83 14,751 88
		68 7,●	00 7.000	7.004 63
1920 41/48	4,067	21 5,0	90 <b>&amp; 0</b> 00	4,867 21
1000 41/-	9 000	A1	90 1,906 90 8,969	907 10 2,909 91
Lime Rock R. R. Me 1st mtg 1929 4s	79.434	92 79,0	00 35,550	79,484 92
Long Isl R R Co N Y rfdg 1949 48	10,017	15 10,0	00 7,800	10,017 15
Limbe Rock R R Me 1st mtg 1929 4s  Long Isi R R Co N Y rfdg 2949 4s  Long Isi R R Co N Y rfdg 1949 4s  Milw Sparts & Ne Western 1st un 1947 4s  MIN Sparts & Ne Western 1st un 1947 4s	25, 985 47, 454	82 25,0 13 50,0	00 19,500 00 42,000	85,005 82 47,468 18
NYC&HRRRLShore col 1998 81/48			80 G_ 900	
1998 31/48	4,084	64 5,0	8 450	4 084 84
1998 31/4s	2,456	39 8.4	00 2,070 00 10,850	2, 456 <b>39</b>
1998 8½s New York N M & H R R deb 1965 4s	12,881 52,746		90 10, 850 90 30, 000	
N V N H & Marter R R deb 1985 48	22.260	16 25,4	90 15,000	22,960 16
N T Ont & Westn Ry ridg 1802 4s Ore-Wash R R & Nav Co let & ridg m	51,049	47 60,0	00 84,000	\$1,940 47
Upp-Wash R R & Nav Co let & rfdg m	13,972	77 15,0	00 11,450	10,902 17
pittsb Shawmut & No R R receivers etf	•			
1915 <b>6s</b>	21,250	00 25,0	opigitized byo, coo	<u></u>

				Market	Amortized
Bonde:	Book valu		Par value	value	Asjae
Portland & Ogdensburg Ry 1st mtg Me &					
N H 1928 41/4s	5R, 298		50,000	46,500	61,286 65
Pertland R R Me let mtg 1951 31/6 Pertland Ry Ore 1st & rfdg mtg 1930 5s	48,978		50,000	36, 500	48,970 07
Portland Ry Ore 1st & rfdg mtg 1930 Ke.	24,855 15,000		25, 900 15, <del>990</del>	<b>29, 250</b> 12, 150	24,855 51 15,000 00
Fertimed Terminal Co Me 1st mater 1961 4a	46,112		50,000	45, 90 <sub>0</sub>	46,112 00
Personne Terminal Co Me 1st mate 1961 4s	44, 882	08	50,000	45,000	44,882 08
Beckford & Freeport El Ry III hat mig					
1923 5s Reckland Thomaster & Camden Street Ry	8,000	00	5, 660	3, 900	5,000 00
Me 1921 4s	69, 500	00	66, 500	55, 660	60,500 00
Becking Thomaster & Camdn St Ry Me	,	••	,	33,333	40,000 00
292 4	497	54	500	460	497 54
Rumford Falls & Rangeley Lakes R R	10, 000	^^	10.000	0.000	** ***
St Joseph & Grand Isl Ry 1st mtg 1947 4s	9,837		10,000 10,000	9, 200 6, 800	10,000 00 9,887 <del>02</del>
St L-Sea Fran Ry adj m ser A 1955 6c.	1,139		1,700	1,129	1,189 60
St L-San Fran Ry pr in m ser A 1950 4s.	8, 635	41	5,000	8, <del>800</del>	3,685 41
St L-San Fran R R sec notes 1913 5s Sunford & Cape Porpoise Ry Me 1st mtg	1,000	00	10,000	1,000	1,000 00
1928 Se	2,000	00	4,000	1,600	1,000 00
Seaboard Air Line Ry 1st m 1960 4s	9,046		10,000	7,000	9,040 33
Seaboard Air Line Ry 1st mtg 1950 4s	13,062	33	15,000	10,500	13,052 33
Somerset Ry Me 1st mtg & rfdg 1955 4s	14,475		15,000	11,700	14,475 87
Somerset Ry Me 1st mtg & rfdg 1955 4s Southern Ind Ry Co 1st mtg 1951 4s	<b>81,574</b> 9,358		85,000	66, 300	81,574 90
Southern Indiana Ry Co 1st mtg 1951 4s	14, 158		19,0 <del>00</del> 15,000	6,200 9,300	9,358 97 14,158 71
Southern Pacific Co conv 1929 48	7,000		7,000	6,880	7,000 00
Southern Pacific Co conv 1929 de	18,000		18,000	15, 120	18,000 00
Syracuse L Shore & Northern R R Co 1st					44 = 4
mrkg 1947 5s	10,790 22,000		25,000 22,000	16, 750 17, 160	16,750 00 23,000 00
Terento Hamilton & Buffalo Ry 1st mtg	22,000	•	25,000	11,100	22,000 00
19 <b>16</b> 4s	46,000	00	45,000	94, 669	45,000 00
Ulster & Delaware R R 1st rfdg mtg					
1952 4s Urbana & Champaign Ry Gas & El Co	7, 342	87	10,000	6, 200	9, 342 87
III 1st cons mtg 1929 5s	1,000	00	1,000	850	1,000 00
Utica & Mohawk Valley Ry 1941 41/28	10,110		10,000	8,100	10,110 81
Vermont Valley R R 1st mtg 1940 41/4	10, 870		10,000	8,000	10,370 48
West End Street Ry Mass 1930 4½s	10, 252	62	10,000	8,200	10,252 62
Youngatown & Ohio River R R 1st mtg	9,842	22	10,000	9,100	9,845 86
Am Tel & Teleg Co col tr 1929 4s	9,461		10,000	8,400	9,461 23
conv 1933 41/4s	136, 461	45	133,000	122, 360	136, 461 45
Am Writing Paper Co N J 1st mtg 1939	17, 459	78	17,000	15,640	17,459 73
7s and 6s	8,700	Δ0	10,000	8,700	8,700 00
Bar Harbor El Lt Co Me 1st m 1921 414s.	4,937	87	5,000	4,750	4,987 87
1921 41/24.	1, 494	82	1,500	1,425	1,494 82
1921 41/48.	993		1,000	950	993 38
Biddefd & Saco Wr Co Me 1st m 1924 4s Biddefd & Saco Wr Co Me 1st m 1924 4s.	10,928 13,908		11,000 14,000	9,900 12,600	10,928 17 13,908 60
Brattleboro Wtr Wks Co Vt 1st m 1934 5s.	46,302		47,000	41,830	46,302 83
Camden & Rockland Water Co Me 1922 5s	21,500	00	21,500	21,070	21,500 00
Cascade E Lt & Pr Co N H 1st m 1921 5s	4,491	40	4,500	4,456	4,491 40
Columbus Delaware & Marion Elec Co O 1st & rfdg mtg 1937 5s	24,318	ne .	25,000	** ***	04 910 00
Council Bluffs Gas & El Co Iowa 1st m	24,010	vo	25,000	15,000	24,318 08
1928 58	20,085	05	20,000	16,800	20,085 05
Elicott Sq Co Buffalo N Y 2d m 1935 5s.	20,000		20,000	17,400	<b>2</b> 0,000 <b>00</b>
Fresport Water Co Me 1st mtg 1931 5s 1931 5s	23,000 1,972		28,000	19,780	23,000 00
1931 58	2,907		2,000 3,000	1,720 2,580	1,972 <b>3</b> 5 2,907 70
Hebron Water Co Me 1st mtg 1522 4s	4,000		4,000	2,800	4,000 00
Kenneber Light & Heat Co Me cons 1st					
mtg 1925 41/2s Leadville Wr Co Colo 1st rfdg m 1940 5s	23,000 20,000		23,000	22, 310 18, 000	23,000 00
Eliwankee G Lt Co Wisc 1st mtg 1927 4s	14,464		20,000 15,000	13, 800	20,000 00 14,454 26
Mousem Water Co Kennebunk Me 1921 4s	35,000		35,000	84, 800	85,000 00
New Eng Elev Co Me 1st mtg 1920-41 3%s	69,000		69,000	60,900	69,000 00
N T Tele Co 1st & gen mtg 1939 41/2s	98,708		100,000	90,000	98.708 21
Norfolk Ry & Lt Co Va 1st mtg 1949 5s. 1949 5s.	14,372 9,588		15,00 <del>0</del> 10,000	18, 950 9, 30 <del>0</del>	14,372 90 9,538 54
1949 5a.	9,567		17,000	9, 300	9,567 86
M Sterling Irrigation Dist water Logan					
Co Colo 1921-27 %	13,750	00	27, 506	18,780	18,750 00
Old Orchard Water Co Me 1st mtg 1923 4s	14.985 2,000	44	15,000 2,000	14,400 1,92 <del>0</del>	14,935 44 2,000 00
1992 40	9,973		19,000	9,600	9,978 33
Ontario Power Co of Niagara Fails Ont					Coogle
Ist mtg 1943 5s	24, 596	47	25,000	D <b>22.500</b> d b	y <b>24,698(47</b> 9](
					0

Bonds:	Book value	Par value	Market value	Amortised value
Portland Building Co Portland Ore 1st				
mtg 1930 ts	25,000 00	25,000	25,000	25,000 00
Portland Elevator Co Me mtg 1921-23 ds. Portland Elevator Co Me mtg 1934-27 ds. Pub Serv Corp of N J perpetual interest	18,900 00 3,940 98	18,000 4,000	16, 849 2, 560	18,000 00 8,940 96
bearing ctf perpetual &	22, 250 00	25,000	22, 250	23, 250 00
Racine Water Co Wis 1931 5s	24,542 25	25,000	21,750	24,563 35
Rensselaer Wr Co N Y 1st mtg 1922 41/4s	9, 884 49	10,000	9, 500	9,884 49
Rockland & Rockport Lime Co Me deb			~~ ~~	
Rockport Wtr Wks Co Ind 1st m 1920 5s.	34,967 34 5,000 00	<b>25,000</b> 5,000	28, 250 5, 000	34,967 34 5,000 00
Rumford Fla Pwr Co Me 1st m 1945 4s	233,000 00	223,000	180, 630	223,000 00
Rumford Falls Rity Co Me 1st m 1923 5s Rutland Ry Light & Power Co Vt 1st m	94,505 63	95,000	93, 150	94,505 G3
1946 5s	9,646 53	-	6, 000	9,646 53
mtg 1922 41/2s	22,500 00	82,500	\$1,595	82,500 00
mtg 1922 41/28	494 74 1.008 46	500	485	494 74
Scituate Water Co Mass 1st mtg 1921 5s. Springfield Water Co Mo 1st mtg 1936 5s.	9,471 04	1,000 10,000	950 8, 600	1,008 46 9,471 04
1936 54.	5,000 00	5,000	4, 800	5,000 00
1936 5s.	14,175 38		12,900	14,175 83
Superior Cai Farm Lands Co Dela adj m 1928 ds	2,200 00	8,000	8, 200	8,200 00
Utah Power & Light Co Me 1st mtg 1944 5s	9,542 36	10,000	8,700	9,542 36
mtg 1930 5s	24, 167 62	25,000	24, 250	24, 167 62
mtg 1934 5s	14,712 00	15,000	12,000	14,712 00
1950 4½s	26,000 00	26,000	22,880	26,000 00
Winterport Water Co Me 1st mtg 1922 4s. York County Power Co Me 1st & rfdg m	9,852 93		9,700	9,852 93
York Light & Heat Co Me cons rfdg	59,648 97	62,500	56,250	59,648 97
1927 58	85,000 00	35,000	25,000	25,000 00
Total of bonds	12,711,768 06	\$12,778,530	\$11,752,817	\$12,710,118 06
Stocks:				Market value
1000 Boston Elevated Ry	\$110,500 00		\$69,000	\$69,000 00
125 Boston Elevated Ry pfd	13,500 00		11,750	11,750 00
500 Boston & Maine R R com 80 Central Iowa Co deferred sh ctf	49,805 45 1,546 00	50,000	17,000	17,000 00
48 Ft Dodge Des Moines & Southern			4 004	4 004 00
R R voting tr ctf com	3,360 00 19,400 00	20,000	4, <b>234</b> 10, 800	4,234 00 10,800 00
7568 Maine Central R R com	904, 999 39	756,800	618,008	612,008 00
1006 Maine Central R R pfd	100,600 00	100,600	94,564	94, 544 00
2879 New York New Hav & Hartfd R R.	462,826 68	287,900	108,644	103,644 00
1500 Pennsylvania Railroad	99,301 25	78,009	70,500	70, 500 00
ctf for com atk	2,887 50	16,500	8,796	2,795 00
ctf for com stk	3,705 00	11,500	1,771	1,771 00
5% cumulative stock		:	2, 483	2, 432 00
850 Portland & Rumford Falls Ry	107,500 00	85,000	127, 500	127,500 00
100 Rumford Fis & Rangeley Lakes R R 55 Nat Shoe & Leather Bk Auburn Me.	8,000 00 5,500 00	10,000 5,500	3, 500 5, 775	2,500 00 5,775 00
233 Old Colony Trust Co Boston Mass	86,800 00	23, \$00	58, 949	58,949 00
120 Rumford Falls Trust Co Rumford Falls Me	15,700 00	12,000	30,000	20,000 00
land Me	74,293 16	74, 200	189, 496	139,496 00
118 Biddeford & Saco Water Co Me	11,830 85	11,800	10,974	10,974 00
100 Camden & Rockland Water Co Me.	5,000 00 15 000 00		4,000	4,000 00
150 Limerick Mills Me 1st pfd	15,000 00 8,750 00	15,000 25,000	11,250 750	11,250 00
Me com 250 Rockland and Rockport Lime Co Me pfd	18,750 00	25,000	4, 500	750 00 4,500 00
50 Warren Water Sup Co Warren Me	5,000 00	5,000	4,000	4,000 00
Total of stocks	\$2,127,555 28	\$1,782,600	\$1,403,182	\$1,403,182 00
Totals of bonds and stocks	\$14,829,822 82	\$14,511,139	\$13, 155, 490 Igritzed by	\$14,113,300 05

Schnotte \*

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANY	January	Pebruary	Maroh	April	May	June
Portland National Bank, Portland, Me.  Provincial Bank of Canada, Montreal, Can.  Bank of Montreal (B. of B. N. A. Br.), St. John, N. B.  First National Bank, San Francisco, Cal.  Canadian Bank of Commerce. Montreal, Can  Royal Bank of Camada, Toronto, Can.  Union Safe Deposit & Trust Co., Portland, Me.	\$230,644 26 10,537 29 11,353 28 4,387 96 40,289 25 43,635 80	\$216,034 86 7,973 95 11,988 87 7,608 49 64,277 52 41,665 66	\$196,483 55 4,085 98 11,172 44 70,674 09 41,994 92 51,105 06	\$265,386 86 6,867 56 10,766 63 12,106 89 77,683 64 41,138 25 51,040 30	\$203,921,71 1,063,28 12,577,93 4,482,07 50,211,19 41,188,25 51,086,86	\$143,128 74 2,956 72 2,810 57 6,281 55 6,281 55 10,818 52 10,848 72 46,999 46

Ваят ов Твове Сонгант	July	August	September	October	November	December	Balance December 31, 1919
Portland National Bank, Portland, Me- Provincial Bank of Canada, Montreal, Can Bank of Montreal (B. of B. N. A. Br.), St. John, First National Bank, San Francisco, Cal- Canadian Bank of Commerce, Montreal, Can Royal Bank of Canada, Toronto, Can Union Safe Deposit & Irust Co., Portland, Me	\$193,293 45 2,405 69 3,348 47 10,592 20 38,926 05 27,308 07 46,999 46	\$131,695 48 1,163 36 8,613 91 7,365 20 20,296 58 2,727 88 26,344 11	\$150,405 74 2,280 20 3,622 06 8,046 99 24,110 36 2,470 72 42,674 04	\$164,374.38 6,785.58 3,195.05 7,311.29 34,533.94 2,630.83 43,724.11	8196.585 89 6.387 37 8.933 91 6.682 79 35.64 77 1.318 69 42,814 23	8,75,576 51 8,565 57 3,312 11 6,821 27 13,187 54 16,735 94	\$78,659.29 8,430.62 1,849.07 4,046.89 13,187.6 16,735.91 42,863.63

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

end thokknoth of whatever amount received in the year 1919, by officers and directors, and, where the seams amounted to more than \$5,000, by any person, firm or corporation Showing all extartes, compensation and emobuments of what

THE	Name of payee	Lossties of payee	Amount paid	Date	Data By whom authorised
Pupu	Arthur L. Bates. J. Frank Lang. Savivan B. Phillips.	Portland, Me	00000 00000 00000000000000000000000000	1919	Board of Directors
Medical Director Assistant Actuary Solicitor and Director Assistant Secretary	Edwin M. Northcott. Fred A. Ramblen. Wadleigh B. Drummond Harold D. Lang		68888 68888 68888	••••	••••
Director	William T. Cobb. Edward B. Winslow. Charles H. Prescott. George F. West	Rockland, Me Portland, Me Biddleford, M Portland, Me	987 987 988 988 988 988 988	••••	
	n .on	D-41 45 II	8888 8888	••••	•••
Superintendent of Agencies	Albert E. Awde. J. Everett Hicks. Walter I Joseph	Deaver, Colo Boston, Mass Montreal, P. O.	8, 232 75 28, 108 24 17, 558 45	•••	Contract
	George Elliott Hunt. George M. Mask William Durbrow.		13,477 52 12,888 58 12,121 76	••••	•••
	Edgar H. Stapper Patrick B. Duren Alphonse P. Labbie.	Denver, Colo. Seattle, Wash. Van Buren, Me.	10,561 43 8,882 81 8,822 12	•••	•••
	Byron C. Howes Educin Baur Gustave L. Brust Arthur W. Hartston Howard N. Skillin	- WHHO	8,692 88 8,668 16 7,870 80 7,769 95 6,974 52		••••

John H. Church.	8249,000 28	SCHRPULM polid in the year 1919, to any representative, either at the kome office or at any branch office or agency of the sompany, for agency expervision	Amount \$11,500 00
£589	Total	alariee	Superintendent of Agencies

Annual Dividends Paid in 1919 Per \$1,000 of Insurance

		ORDINA	ORDINARY LIFE		-	10-PAYMENT LIPE	INT LIPE			15-PAYMENT LIPE	INT LAFE		ο¥.	20-PAYMENT LIFE	NT LIP	
YEAR POLICIES WERE ISSUED		Age a	Age at issue			Age at issue	18810			Age at issue	issue			Age at issue	issue	
	25	35	45	22	25	35	45	55	25	36	45	55	25	35	45	20
Premium	\$20 50	\$27 10	\$39 10	\$61 60		*******						******	\$28 10	\$35 00	\$46.20	******
1899	3 02	4 52	7 40	12 81 12 41	***			*******	***		::		88 75 28	. 83	5 34	
Premium	21 49	28 11	39 55	60 72	******	A		*******		*******			31 83	38 34	48 52	******
1901 1902 1903	4 75	6 59 6 27 6 00	9 58	15 56									6 94	8 48	10 92 10 50 10 07	
Premium	21 11	27 62	38 86	99 69		\$59 41	\$73 13	\$93 85	\$37 15	\$44 55	\$55 61	\$73 87	30 95	37 35	47 39	\$65 34
904 905 908 1907 1908 1909 1910		55 54 54 54 54 54 54 54 54 54 54 54 54 5	8 63 8 18 7 76 7 33 6 52 6 14 6 76	14 19 13 53 12 28 12 22 10 94		9		11 97	7 04 6 28 5 67 4 91	6 63	9 20 7 488 6 488	13 39	25 25 35 4 4 5 31 35 35 35 35 35 35 35 35 35 35 35 35 35	4 5 5 10 4 4 8 8 10 4 4 8 8 10 4 4 7 4 7 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	00 28 2 7 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12.80
Premium	20 22	26 46	37 23	57 15	\$49 45	58 82	72 12	91 96	36 55	43 70	54 28	71 62	30 24	36 37	45 91	62 93
1912 1934 1916 1916 1916	8482523	88.44.99.85	6444488 282 282 282 283 283 283 283 283 283 2	8877889 6168289	3 80	5 06 8 19	4 62	8 23	46 927 89	3 96	6 93 4 55 7 12 7 12 7 12	6	20000000000000000000000000000000000000	44000000 4697818	2000 4 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6 83

ANNUAL DIVIDENDS PAID IN 1919 PER \$1,000 OF INSURANCE — (Concluded)

Ya.a. Policins Wans Age at imus  Issue Presides  1899 1900 Presides 1901 1904 Presides 1906 1906 1906 1906 1906 1906 1906 1906	Ago ast	25 S.4.		Age at issue			-		THE THE THE THE THE THE
25 26 26 46 46 46 46 46 46 46 46 46 46 46 46 46	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		• :				Age at issue	ense	
8188 78 8168 846 111 80			•	35 45	25	28	2	3	3
20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			3: 2 8	8					
11		:	2 8	2 75					
89188 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25		_	- {	62 47 \$67	2	:	:	:	
20 20 20 20 20 20 20 20 20 20 20 20 20 2			326	10 657	<b>58</b> 3			• • • • •	
88	85 75 968 45	\$72 51 \$83 28	11 9	51 11 56	3	*** 85 <b>87</b>	:		
	88 11 2 8 1 1 2 2 4 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1	11 86 11 86 11 86 12 25 12 30 12 30 12 30 13 30 14 30 15 30 16 30 17 30 18 30	0000-0000 00000000 0000000000000000000	00000000000000000000000000000000000000	50000000 500000000				
Promitum	. 06 07 67 51	71 02 00 88	2 2	3 3	3 3	2 2		3	:
75 88 99 18161618 18161	5 88 85 86 86 86 86 86 86 86 86 86 86 88 88 88	7.4.7 6.28 6.28 6.28 4.48 6.69	7440004 16097 2007	20200148 00000148 0000148	<u> </u>	4 07 8 66		80	

#### DEPERED DIVIDENDS PAID IN 1919 Per \$1,000 OF INSURANCE

		AGB AT	Lesun, 25		<del></del>	A63 A7	Issum, 35	
Kind of Police	15-TRAN	PERIOD	30-YEAR	PREIOD	15-YB40	PERIOD	20-TRAS	PERIOD
	Annual pre- mism	Divi-	Annual pre- mium	Divi-	Annual pre- mium	Divi-	Angual pre- mium	Divi- dend
Ordinary Me 10-payment Me 15-payment Me 20-payment Me			43 50 28 10	974 50 114 13 90 65	\$41 00	\$103 25	<b>927</b> 10	\$301 10 314 8 5
a		A		****		Ace at 1		*****
Ordinary Me 15-payment life 20-payment life	58 40	130 52	46 20	146 98				\$356 12

#### DEFENDED DIVIDENDE PAID IN 1930 Per \$1,000 OF ISSURANCE

	-	AGS AT	Issum, 2	5	,	Agn AT	Insum, 38	3
Кинь ов Волют	16-TMAR	PEROD	20-YBAR	PERIOD	15-YBAR	PERIOD	20-TEME	THE SECOND
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dead
15-year endowment assurance 20-year endowment assurance	<b>367</b> 40	<b>2145</b> 78	\$48 70	\$134 79	\$69 30	<b>88.5</b> 0 26	\$50 90	8 <b>3</b> 43 12
20-year endowment assumned			\$56 40				Issva, 55	

# CHURCH PENSION FUND

(See detailed abstract on page 979)

# TEACHERS RETIREMENT SYSTEM OF THE CITY OF NEW YORK

(See detailed abstract on page 985)

The above organizations are made subject by law to the provisions of sections 39 and 45 of the Insurance Law, so far as the same are applicable. Abstracts compiled from annual statements as audited by the Insurance Department.

[977]

# CHURCH PENSION FUND \*

#### 14 WALL STREET, NEW YORK

[Incorporated 1914: commenced business 1917]

WILLIAM LAWRENCE, President	MONELL SA	LYRE, Secret	ary
INCOME			
Assessments		\$665,912	17
Interest:			
Mortgage loans Bonds and stocks On deposits On assessments in arrears From other sources	\$23,402 11 374,937 49 11,029 31 788 11 149 27		
Total		410,306	90
Royalties		1, 466	
Legacies		31,253	
Profit on exchange of securities		5	
Assets acquired by merger with New York and	West New	•	
York Diocesan Funds		377,093	46
Assets taken over by merger with General Church	Relief Fund		
not included in previous year's statement	• • • • • • • • • • •	104,288	84
Gross increase, by adjustment, in book value of levis.:	edger assets,		
Bonds		25,163	51
Total Income	- ••••••••••••	\$1, 615, 489 10, 667, 122	70 <b>6</b> 7
Total	- !	\$12, <b>2</b> 82, 619	87
DISBURSEMENTS	_		
Payments to pensioners during year		\$289,037	00
Charitable purposes		100	
Medical examiners fees		615	
Salaries and all other compensation of officers, dir	ectors, trus-	010	•
tees and home office employees		43,553	63
Rent		4, 687	50
Advertising, \$787,62; printing and stationery, \$6,1	41.50; post-		
age, telegraph, telephone and express, \$4,789.21.	• • • • • • • • • • •	11,718	
Furniture, fixtures and safes	• • • • • • • • • • •	588 408	
Vacancy assessments returned		804	
anticides on bundly stude funds.			

<sup>\*</sup> Incorporated by chapter 97, Laws of 1914, to provide pensions or other forms of support for clergymen of the Protestant Episcopal Church in the United States and churches in communion with said church and their dependents.

Actuarial expense	0 000	~~
Actuarial expense	2,000	w
Trust Company fees as custodian; \$2,073.52 general ex-	- 000	••
pense, including audits	5,008	
Expense, General Clergy Relief Fund	119	
Expense, General Convention of 1907 account	68	90
Gross decrease, by adjustment, in book value of ledger assets, vin.:		
Bonds \$2,067 24		
Contributions written off		
	11,340	90
Total Disbursements	\$370, 050	15
Balance	11 010 E00	-
	11, 512, 502	
LEDGER ASSETS	<b>A10</b> 000	~~
Book value of real estate	\$18,806	
Mortgage loans	672,300	
Deeds of trust	10,500	
Book value of bonds, \$9,309,865.29, and stocks, \$7,350	9,317,215	
Cash in company's office	175	
Deposits in trust companies and banks on interest	282,108	
Bills receivable	101, 000	
Furniture and fixtures	4,617	
Pledges	1,505,889	08
Total	\$11, <b>912,</b> 562	22
NON-LEDGER ASSETS		
Interest accrued:		
Mortgage loans		
Other assets		
Other assets		
Total	149, 129	03
Market value of shocks and bonds not amortised over book	,	
value	7,565	72
Uncollected assessments levied on clergymen's salaries in	,,,,,,	•-
process of collection	58,79 <b>3</b>	
process of collection		02
	219 10% 040	
Gross Assets	\$13, 1 <i>8</i> 3, 040	
Green Assets	\$12, 188, 040	
Cross Assets	\$12, 183, 040	
Cross Assets	\$12, 183, 040	
Cross Assets	\$19, 185, 040	
Cross Assets	\$13, 188, 040 105, 924	99
DEDUCT ASSETS NOT ADMITTED Furniture and fixtures	105, <u>924</u>	• 65
DEDUCT ASSETS NOT ADMITTED  Furniture and fixtures \$4,617 90 Bills receivable 101,000 00 Book value of real estate over market value 306 75	105, <u>924</u>	• 65
DEDUCT ASSETS NOT ADMITTED Furniture and fixtures \$4,617 90 Bills receivable 101,000 00 Book value of real estate over market value 306 75  Total Total Admitted Assets LIABILITIES, SURPLUS AND OTHER FUNDS	105, 924 14, 928, 196	• <b>6</b> 5
DEDUCT ASSETS NOT ADMITTED  Furniture and fixtures . \$4,617 90 Bills receivable . 101,000 00 Book value of real estate over market value . 306 75  Total	105, 924 \$12, 922, 195 \$9, 319, 236	• 65 • 84 • 00
DEDUCT ASSETS NOT ADMITTED  Furniture and fixtures	105, 924 14, 928, 196	• 65 • 84 • 00
DEDUCT ASSETS NOT ADMITTED Furniture and fixtures	105, 924 914, 928, 195 89, 819, 236 15, 624	• 65 • 84 • 00 • 35
DEDUCT ASSETS NOT ADMITTED Furniture and fixtures	105, 924 914, 922, 195 99, 819, 236 15, 824	• 65 • 84 • 00 • 35 • 61
DEDUCT ASSETS NOT ADMITTED  Furniture and fixtures \$4,617 90 Bills receivable 101,000 00 Book value of real estate over market value 306 75  Total  Total Admitted Assets  LIABILITIES, SURPLUS AND OTHER FUNDS Net reserve (paid for basis) Annuity claims involving life continguacies due and suspaid. Salaries, rents, office expenses, bills and accounts due or asserved Missellaneous items held in suspense.	105, 924 14, 928, 195 \$9,819, 236 15,824 9,662	65 84 00 35 61 45
DEDUCT ASSETS NOT ADMITTED  Furniture and fixtures . \$4,617 90 Bills receivable . 101,000 00 Book value of real estate over market value . 306 75  Total	105, 924 14, 928, 195 \$9,819, 236 15,824 9,662	• 65 • 84 • 00 • 35 • 61
DEDUCT ASSETS NOT ADMITTED Furniture and fixtures	\$05, 924 \$12, 928, 195 \$9,819, 236 15,824 \$2,692 82	\$4 00 35 61 45 32
DEDUCT ASSETS NOT ADMITTED  Formiture and fixtures . \$4,617 90 Bills receivable . 101,000 00 Book value of real estate over market value . 306 75  Total	\$12, 924, 195 \$9,819, 236 \$6,824 \$2,692 82	\$65 \$4 00 35 61 45 32 25

Clerical village, Bishop Thompson Disabled minister's home Unconditional legacies account Unassigned funds (surplus)		42 10 <b>36, 096</b> <b>2, 563, 248</b>	00 85
Total	•		
SCHEDULE OF REAL ESTATE OWNED, CLA	SHIFIED BY STATE		
New York			
Schedule of Mortgage Owned, Class		\$18,4	
New York	SIFIRD BY STATES	\$18,4	500
New York.	SIFIRD BY STATES	\$18,4	500 A1D
New York	AMOUNT OF	\$18,4	AID

#### SCHEDULE OF BONDS AND STOCKS OWNED

SCHEDULE OF BONDS AND ST	COCKS OWNED		
	Book and		
	Amortised.	Par	Marbet
Rende:	<b>va</b> lue	VAlue	value
Adams Express Co col dist 1947 4s	\$8,122 86	84,000	<b>32</b> , 520
Amer Tel & Tel conv 1925 6s	95,714 90	100,000	102,000
Amer Tel & Tel col trust 1946 5s	100,281 88	100,000	91,000
Angio-French 1920 5s	206, 967 53	361,000	291,970
Atch Top & Santa Fe Cal Ariz 1st & rfdg 1962 414s	148,914 90	150,000	132,000
Atch Top & Santa Fe Ry adj stamped 1995 4s	77,910 13	95,000	75,050
Atlantic Coast Line cons 1952 4s	69,067 60	75,000	63,000
Atlantic Coast Line gen unified ser A 1964 41/4s	94,476 44	100,000	85,000
Balto & Ohio prior lien 1925 81/46	91,395 65	108,000	91,670
Balto & Ohio 1st 1948 4s	92,634 65	100,000	79,000
Bell Tel Co of Canada deb 1925 5s	98,021 12	100,000	92,000
Boston & Providence R R 1923 &	508,500 00	500,000	565,000
Cent Pacific rfdg 1949 4s	90,634 00	199,000	81,000
Chie Burl & Quincy Nebr ext 1927 4s	205,740 42	220,000	211, 200
C M & St P general ser C 1989 41/48	245,798 07	250, 000	212,500
Chic Milw & St P Ry genl ser A 1989 4s	185,932 35	150,000	114,000
Chic & St Louis & New Orleans 1st mtg 1961 5s	182,680 96	175,000	175,000
City of New York corp stock 1961 41/48	304,292 10	800,000	215,000
Cinn Newport & Cov Ry 1st mtg 1922 5s	948 16	1,000	440
Coml Fireproof Bldg Co 1st mtg 1935 6s	8,000 00	8,000	2,970
Commonwealth of Mass 1937 31/28	89,244 41	100,000	90,000
Cumberland Ry 1st ridg 1939 5s (amertised value \$400).	571 78	1,000	400
Dominion of Canada 1931 5s	2,997 60	8,000	2,910
Dominion of Canada 1929 51/28	291, 375 00	200,000	908,000
Ill Cent-Chic St L & New Or jt rfdg ser A 1953 5s	100,774 78	100,000	96,000
Lehigh Val Ry col tr 1928 6s	97,838 88	100,000	102,000
Memphis Termi Corpn 1st 1942 6s	4,778 68	5,000	4,750
Mich Cent R R deb 1929 4s	181,054 08	149,000	122, 180
Minn St Paul & Sault St Marie cons 1938 4s	148,788 18	160,000	189,200
N Y Cent R R rfdg & imp mtg ser A 2013 41/25	147,456 29	<b>150,000</b>	134, 500
N Y Cent & Hudson R R Lake Shore col 1998 31/28	113,378 84	150,000	108,500
N Y Tel Co deb 1949 6s	302,916 66	800,000	200,000
No Pacific general lien 2047 3s	104, 818 41	150,000	90,000
No Pacific Gt No C B & Q jt col tr 1921 4s	99, 264 41	100,000	96,000
Ore & California 1st mtg 1927 5s	149,720 30	150,000	144,000
Ore Short Line ref 1929 4s	230,756 80	250,000	215,000
Orosi Orange Land Co 1st mtg 1920 6s	3,000 00	8,000	8,000
Penn R R genl mtg 1965 41/46	245,183 85	250,000	227,500
St Paul Minn & Manitoba Pac ext Sterling 1940 4s	652, 370 06	728, 879	69, 358
St Luke's P E Church Wheeling W Va 1st m 1925 5s.	1,870 95	2,000	2,008
			T

	Book and		
	Amortized	Par	Market
Bonds:	<b>value</b>	value	ATIGO
South & North Ala cons 1986 Se	106, 062 50	100,000	108,000
Steubenville Minn & Ohio Val Trac Co 1st mtg 1925 5s Union Pacific rfdg 2008 4s	1,000 00 158,749 43	1,000 175,000	990 145, 250
United Kingdom of Gt Brit & Ireland conv 1929 51/4s.	240,785 24	250,000	343,500
South Pacific-Cent Pacific col 1949 4s	210, 145	250,000	200,000
United States 1st Lib 1947 4 1/4s	2,250 00	2, 250	2,250
1st Lib 1947 41/4s	1,963 76 484 42	2, 900 500	1,900 465
2d Lib 1942 4½s	200,000 00	200,000	300,000
2d Lib 1943 4 %s	22,450 00	22,450	22, 450
8d Lib 1928 41/48	1,000,000 00	1,000,000	1,000,000
3d L4b 1928 41/4s	401,498 06	421,000	299, 954
8d L4b 1928 4½s	250,951 17 227,956 <b>96</b>	270,000 250,000	256, 500 227, 500
8d Lib 1928 4½s	3, 850 00	3, 850	3,850
4th Lib 1988 4¼s	200,000 00	200,000	300,000
4th Lib 1982 41/48	11,650 00	11,650	11,650
5th Lib Victory 1922-23 4%s	150 00	150	150
Ward Motor Vehicle Co 1st mtg 1925 6s	931 10 913 46	1,000	980 900
Ward Baking Co 1st mtg 1937 6s	1,488 18	1,000 1,500	1,500
Wheeling Bridge Co 1st mtg 1921 5s	970 00	1,000	970
Wheeling Traction Co 1st cons 1st mtg 1921 5e	1,376 25	1, 500	1,275
City of New York corp stk 1962 41/48	87,667 28	39,000	39,000
C B & Q R R Neb ext mtg skg fund 1927 4s	25,000 00	25,000	34,000
Chic St Louis Pitts R R 1st coms 1922 5s	2,984 58 6,254 72	8, 000 6, 000	8, 060 5, 880
corp stock reg 1930 31/4	5,000 CO	5,000 5,000	4,700
water supply 1969 4s	80,000 00	80,000	28,500
Kans City Ry 1st mtg 1944 5s	2,100 00	2,100	1,575
Kans City Ry 1st mtg 1944 ts	1,800 00	1,800	1,493
Norfolk South Ry Co 1st mtg 1941 56	1,050 77 10,752 50	1,000	896
No Pac-Gt Northern jt C B & Q col 1921 4s	4, 966 90	11,000 5,000	10, 560 2, 900
Reading Co Jersey Cent col 1951 4s	4,919 47	5,000	4,300
Reading Co Jersey Cent col 1951 4s	1,000 00	1,000	830
State of Va funded debt bonds 1991 3s	2, 382 66	4,000	8, 240
United States Govt reg 1925 4s	7,796 68	7,000	7,430
West Shore R R Co 1st mtg 2361 4s	<b>35,</b> 000 00 <b>5,000 00</b>	35,000 5,000	28,000 4,500
Chic & N W Ry Co gen mtg 1987 244a	24, 875 00	25.000	18, 250
Chic & N W Ry Co gen mtg 1987 21/28	14,812 50	15,000	11,400
Penn R R genl mtg gold 1965 41/18	9,750 00	10,000	9,100
United States 2d Lib 1942 41/48	10,000 00	10,000	10,000
4th Lib 1938 4½s	40,000 00 5,000 00	40,006 5,000	40,000
	0,000 00	0,000	5,000
Total of bonds	\$9, 309, 865 29	\$9,730,629	\$8,961,456
Stocks:			
41 Hazel Atlas Glass Co	4,100 00	4,100	9,102
6 Hazel Atlas Glass Co stock dividend	600 00	600	1,883
12 Hazel Atlas Glass Co stock dividend	1,200 00	1,200	1, 664
7 Delaware Lackawanna & West R R	1,000 90 250 00	1,000 250	580 1, 322
1 Lackawanna R R Co of N J	100 00	100	76
Total of stocks	\$7,850 00	\$7,850	\$15,087
Totals of bonds and stocks	\$9,217,215 29	\$9,787,979	\$9,996,645
Total amortised value of bonds and market value of stocks	89, 824, 781		

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANY		January	February	March	April	May	June
Bankers Trust Co. Central Union Trust Co.			\$138,450 85 \$297,597 22	\$264,827 77	\$403,350 02	8403,350 02 8495,199 74	\$261,598 92
BANE OR TRUST COMPANT	July	August	September	October	November	November December	Balance December 31, 1919
Bankers Trust Co. Central Union Trust Co.	\$107,580 54	\$483,785 32	\$107,560 54 \$483,785 32 \$582,357 18 \$646,813 90	\$646,813 90	\$125,661 23 \$284,790 23 17,817 97	\$264,790 23 17,817 97	17,317,97

Showing all salaries, compensation, and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same SCHEDULE

Title	Name of payee	Location of payee	Amount paid Date	Date	By whom authorised
Becretary Asistant Scoretary	Monell Sayre Ralph W. Williams	New York, N. Y	1	During year	\$15,000 00 During year Executive Committee.
Total	Total		\$15,874.99		

### TEACHERS RETIREMENT SYSTEM OF THE CITY OF NEW YORK \*

#### MUNICIPAL BUILDING, NEW YORK

Fincorporated and commenced business 32171

ANNING S. PRALL, Chairman	FREDERICK Z. LEWIS, Secretary
INCOME Consideration for annuities involving life co tingencies received from members Consideration for supplementary contracts i	\$1,099,016 40
voyling life contingencies received from ci	it <del>y</del>
Premiums	• • • • • • • • • • • • • • • • • • • •
On deposit	10,427 88
Total  Dividend 6% on deposit, Borough Bank, Broundsimed checks returned to fund	ooklyn
Total Income	
	635, 770 85
Total	
Tetaj	
• • • •	TS \$684 06 567 16 12,464 63 12 12,464 68
Tetaj  DISBURSEMEN Annuities paid from reserves Pensions paid from reserve Other pensions paid Death benefits paid	TS \$684 06 567 16 1,204,663 12 12,464 63 39,617 28
DISBURSEMEN Annuities paid from reserves Pensions paid from reserve Other pensions paid Death benefits paid Annuity savings withdrawn	TS \$684 06 567 16 1,394 68 39,617 28 \$1,358,966 25
Total  DISBURSEMEN  Annuities paid from reserves.  Pensions paid from reserve Other pensions paid Death benefits paid Annuity savings withdrawn  Tetal Disbursements	TS \$684 06 567 16 1,204.653 12 12,464 68 39,617 28 \$1,358,966 25 \$4,144,123 58
DISBURSEMEN  Annuities paid from reserves. Pensions paid from reserve Other pensions paid Death benefits paid Annuity savings withdrawn Tetal Disbursements  Balance	TS \$684 06 567 16 1,204,653 12 12,464 63 39,617 28 \$1,358,906 25 \$4,144,123 58

<sup>\*</sup>Teachers Retirement System of the City of New York was established by chapter 803 of the Laws of 1917. This Fund or System is made subject to sections 89 and 48 of the New York Insurance Law. This statement was rendered as of June 80, 1919, because that date coincides with the date of valuation of its outstanding policy obligations.

....

660, 840 01 17,540 83

NON-LEDGER ASSETS		
Interest accrued:         836,314 88           Other assets         808 12		
Total  Due from department of education for salary deductions  Due from City of New York on amount of interest	\$37, 123 357,413 8,291	35
Total Assets	<b>94, 546,</b> 951	<b>45</b>
LIABILITIES, SURPLUS AND OTHER FUNDS		
Annuity savings fund Annuity reserve fund Contingent reserve fund	12,914	51
Pension reserve fund, No. 1	11,125	28
77	38 540	~~

#### EXELECT OF POLICIES - SHOWING PAID FOR BUSINESS ONLY

Unapportioned interest .....

The following is a correct statement of the business of the year on policy account as it stood at close o business June 30, 1919

Total ...... 84, 546, 951 45

Classification		BACHERS AND CHTRANTS
	Number	Amount
At end of previous year	20,751 540	\$31,976,962 587,128 2,194,635
Totals	21,291	\$34,758,725
Deduct ceased: By death By retirement By lapse	140 161 751	\$225,790 305,990 920,550
Total terminated	1,052	\$1,452,830
Outstanding end of year	20,239	\$33,306,395

#### SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	AUGO	Talue
United States 2d Lib 1942 4½s	\$150,000 \$,000,000	\$150,000 \$,000,000	\$150,000 2,000,000	\$150,000 \$,000,000
Victory Lib 1923 4%s		210,000 275,000	210,000 275,000	218,000 275,000
· Totals	\$3, 735, 000	\$3, 785, 000	\$3,735,000	\$3,735,000

# Life Insurance Companies Transacting No New Business

Abstracts Compiled from the Annual Statements of Life Insurance Companies Transacting No New Business, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1919

[987]

### THE BROOKLYN LIFE INSURANCE COMPANY, NEW YORK CITY

#### [Incorporated and commenced business 1864] CAPITAL \$125,000

CAPITAL \$125,000

On July 22, 1901 The Brocklyn Life Insurance Company, by an agreement entered into with The Equitable Life Assurance Society of the United States, reinanzed all of its life insurance and annuity contracts. A copy of said reinsurance agreement is on file with the Insurance Department of the State of New York. Since the making of said agreement The Brooklyn Life Insurance Company has transacted no business.

On December 22, 1902, said The Brooklyn Life Insurance Company through its them Board of Directors duly verified a petition praying for its voluntary dissolution under the provisions of the statute in such case made and provided. Thereafter said petition was filed and on January 24, 1903 an order was made entitled "In the Matter of the Voluntary Petition of The Brooklyn Life Insurance Company for its dissolution" erdering that all persons interested in said corporation show cause before Harold Nathan, who was thereby appointed Referee for that purpose, why said corporation should not be dissolved. Thereafter and on or about the 21st day of April, 1909, the said Harold Nathan, Referee, duly reported that said The Brooklyn Life Insurance Company had discontinued its business and reinsured all of its life insurance and annuity contracts, and that a dissolution of said corporation would be beneficial to the interests of its atockholders and not inurious to the public interest, and that hould be dissolved.

The total capital stock of said The Brooklyn Life Insurance of the said solved.

dissolved.

The total capital stock of said The Brooklyn Life Insurance Company amounts to \$125,000, divided into 1,250 shares of the par value of \$100 each. All of said stock was en or absent the Saist day of December 1905 purchased by The Equitable Life Assurance Society of the United States and is now owned by it. The following is a full statement of the assets and liabilities of said The Brooklyn Life Insurance Company as the same existed on December 31, 1919, exclusive of its contingent liability upon policies and annuity contracts, all of which have been duly reinsared by The Equitable Life Assurance Society of the United States.

#### ASSETS

City of New York Corporate Stock	Par value	Market value	
1957 41/3 issued 1912	\$25,000 00 50 000 90	\$26,250 52,500	
1957 4 1/2's issued 1914	50,000,00	47.000	
Richmond, Va., municipal 1921 5's.	10,000 00	10,100	00
Baltimore & Ohio R. R. 1995 5's	90,000 00	72,9 <del>0</del> 0	00
Totals	\$225,000 00	\$208,750	00
Bank deposits (Peoples' Trust Compe	any)	6,637	22
Total assets		\$215.8 <b>8</b> 7	22
LIABILIT	ES		
Capital	• • • • • • • • • • • • • • • • • • • •	\$125,000 269	00 54
Total		\$125,269	54

# THE LIFE REINSURANCE CORPORATION OF NEW YORK \*

#### 141 BROADWAY, NEW YORK

[Incorporated 1917; no business written]

WIL	LT A M	H.	SAT. TR.	President	

HARRY B. BRADBURY, Secretary

#### **CAPITAL \$100,000**

#### INCOME

INCOME.		
Interest:       Bonds       \$5,400 00         On deposits       108 49		
Total	<b>\$5,5</b> 08	49
Total Income	\$5, 506 149, 909	
Total	\$155, 418	18
DISBURSEMENTS		
Salaries and all other compensation of officers, directors, trustees and home office employees.  Legal expenses on dissolution  Directors fees	\$7,907 500 90	
Total Disbursements	<b>\$8, 497</b>	60
Balance	\$146, 920	53
LEDGER ASSETS		
Book value of bonds	\$145,710 1,210	
Total	\$146, 920	53
NON-LEDGER ASSETS		
Interest due and accrued on bonds	2, 350	00
Total Assets	\$149, 270	58
LIABILITIES, SURPLUS, AND OTHER FUNDS		==
Capital	\$100,000 49,270	
Total	\$149, 270	58
* This corporation was dissolved by order of Justice McAvoy of	the New Y	ork

<sup>•</sup> This corporation was dissolved by order of Justice McAvoy of the New York Supreme Court, the decree being signed and entered September 22, 1919. A receiver was dispensed with, the directors being allowed to close all of the company's affairs.

SCHEDULE

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919

BANK OR TRUST COMPANT		January	February	March	April	May	June
Merchants National Bank.		\$6,458 96	\$6,178 17	\$6,188 36	\$6,008 22	\$6,008 41	\$6,818 49
BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31,
Merchants National Bank	\$8,983 01	\$8,998 30	\$1,265 49	\$1,207 19	\$1,208 83	\$1,210 53	\$1,210 53 \$1,210 53

Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same SCHEDULE

Title Name of payee Location of payee Amount paid Date By whom authorised  President		amounted	amounted to more than \$5,000, by any person, firm or corporation	, by any person	, firm or corporatio	•
New York, N. Y	Title	Name of payee	Location of payee	Amount paid	Date	By whom authorised
	President. Secretary and Treasurer Total	William H. Sale. Harry B. Bradbury	New York, N. Y		Sept. 24, 1919	Directors and decree of discolution.

SCHEDULE OF BONDS OWNED

H	Book value	Par value	Market value
New York City Corporate Stock, 1967, 44'a. U. S. 2d Liberty, 1942, 4's.	\$101,750 43,969	\$100,000	\$105,000
Totals	\$145,710	\$145,000	\$148,600

# NEDERLAND LIMITED LIABILITY LIFE INSURANCE COMPANY

#### AMSTERDAM, HOLLAND

#### [UNYTED STATES BRANCE]

[Commenced business October 2, 1898]

LOUIS I. DUBOURCQ, President, 261 Broadway, New York

Statutory deposit \$200,000

#### INCOME Surrender values applied to purchase paid-up insurance and annuities ...... \$760 09 Renewal premiums, without deduction, less \$13,224.42 reinsurance ..... 45, 631 48 **\$46.391 57** Premium income ..... Interest: Bonds and stocks ..... \$43,746 25 Policy loans ..... 11,440 72 635 31 On deposits ..... From other sources 11 76 Total ..... 55, 834 04 From home office ..... 94.938 23 Gross increase, by adjustment, in book value of ledger assets, Bonds (including 2645.44 for accrual of discount)..... 645 44 Total Income ...... \$197,809 28 DISBURSEMENTS Death claims (less \$2,400 reinsurance)..... \$45,723 00 Matured endowments ..... 20,000 00 Net losses and matured endowments..... \$65,723 00 Annuities involving life contingencies ..... **32** 00 Surrender values: Paid in cash, or applied in liquidation of loans or notes..... \$4,881 54 Applied to purchase paid-up insurance and annuities ...... 760 09 Total ..... 5,641 63 (Total paid policyholders ..... \$71,396.63)

Book value over amortized value of bonds and market value of stocks and bonds not amortized		
Total	14, 995	11
Total Admitted Assets	\$1, 364, 621	25
LIABILITIES, SURPLUS AND OTHER FUNDS		
Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:  Actuaries' table at 4% on all issues \$1,018,324 00 Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock's 31/2% 442 00		
Total		
Net reserve (paid for basis)	\$1, 017, 938	00
Claims for death losses due and unpaid \$20,000 00 Claims for death losses reported, no proofs re-	19	30
ceived		
Total policy claims  Premiums paid in advance, including surrender values so	21, 500	
applied		18
Office expenses, bills and accounts due or accrued	3, 776	
Estimated amount to taxes hereafter payable based on busi-	040	
ness of year of this statement	643 7, 537	
Statutory deposits	200, 000	00
Unassigned funds (surplus)	111, 139	42
Total	\$1, 364, 691	25

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CLABSIFICATION	W ногж	WHOLE LIFE POLICIES	Endow	Endowment Policies	Term and Other Including Retined	Term and Orgen Policies. Including Return Premity Additions	Арыттома то Роціфива вт Втуржира	Toral P	Total Numbers and Amounts
	Š.	Amount	No.	Amount	X.	Amount	Amount	No.	Amount
At end of previous year		776 \$2,112,147 32	17	\$54,681	38	\$115,700		831	\$2,282,49 <b>\$ 32</b>
Transfers, deductions	.4	\$4,200 00	:::		4	84,200		: :	
Balance of transfers	:		:						
Totals after transfers	780	\$2,116,347 \$2	17	\$54,651	2	\$111,500	:	831	\$2,282,498 32
Deduct ceased: By death. By maturity By expiry. By expiry. By decrease	8 :: * :	\$51,123 CO 10,016 GO 2,317 CO		<b>\$</b> 20,00 <b>0</b>	: : = : : : : : : : : : : : : : : : : :	000,118		g-ma	25.4,123 99 20,000 90 1,000 90 2,317 90
Total terminated	2	\$66,456 00	-	620,000	1	\$1,000	• • • • • • • • • • • • • • • • • • • •	26	\$87,456 00
(a) Outstanding end of year	756	\$2,049,891 39	16	\$34,651	883	\$110,500		800	<b>52</b> , 195, 048 <b>8</b> 2
Policies re-insured			1		:			73	241,879 00
· ·	-								

(a) Paid-up insurance included in the final totals (including additions to policies); number of ordinary policies, 267; amount, \$618,492. The annuities in force December 31st last wors in number one, representing in annual paymants, \$32.

bogle

#### BUSINESS IN THE STATE OF NEW YORK

In force December 81, 1918	Number 265 9	Amount \$780.212 17.347
In force December 81, 1919	256	\$762,865
Losses and claims; Unpaid December 31, 1918	3 6	\$3,000 10,000
Totals	9	\$13,000
Settled during year in full	9	\$18,000
Premiums collected, without deduction		\$14.306

#### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1988 41/18		<b>\$5</b> ,000	\$5,000	\$5,000 00
City of New York 1940 31/48	204,634 70	200,000	180,000	204,634 70
1963 3½s	4,955 80	5,000	4, 350	4,955 80
1960 41/48	14,232 98	14,000	14,000	14,232 98
Atchison Top & S Fe gen mtg 1995 4s	20,047 12	20,000	16,800	20,047 12
Atch Top & S F Sh L 1st mtg 1958 4s	23,743 36	25,000	20,000	23,743 36
Atl Coast Le Louis & Nash col 1952 4s	38.597 50	40,000	81,200	38,597 50
Baltimore & Ohio 1st mtg 1948 4s	34,578 92	35,000	27,650	84,578 92
Ches & Ohio A div 1st cons mtg 1989 4s	13,637 06	14,000	10,500	13,627 06
Chesapeake & Ohio gen mtg 1992 41/28	41,370 25	40,000	82,400	41,870 25
Chicago & Erie 1st mtg 1982 5s	5, <b>3</b> 78 <b>75</b>	5,000	4,750	5, 378 75
Chicago & No Western gen mtg 1987 4s	18,939 Q2	20,000	16,800	18,939 02
Chi Rock Isl & Pacific gen mtg 1988 4s	20,883 68	20,000	15,400	20,832 68
Cleve Lorain & Wheel 1st cons m 1933 5s.	15,441 00	15,000	14,250	15,441 00
Clev C C & St L C W M dv 1st m 1991 4s	9,439 44	10,000	6,900	9, 439 44
St L div 1st m 1990 4s	10,053 96	10,000	7,400	10,053 96
eq tr 1923 6s	8,038 81	8,000	8,080	8,033 81
Columbus & Hocking Val 1st m 1946 4s Des Moines & Ft Dodge 1st m 1935 4s	9,983 16	10,000	8,200	9,983 18
Denver Rio Grande 1st cons m 1936 4s	89,477 40 9,877 12	40,000	22,000	89, 477 40
Erie prior lien 1st cons m 1996 4s	28,618 22	10,090 30,000	7,000	9,877 12
Fremont Elkhorn Mo Val 1st m 1933 6s.	5,569 24	5,000	20,400 5.500	28,618 32
Ind Ill & Iowa 1st mtg 1960 4s	9,035 59	10,000	8,500	5,569 24
Lake Shore & Mich Southern 1928 4s	89.817 48	40,000	86,000	9,035 69 39,817 48
Louisv & Nashv unif mtg 1940 4s	29.552 67	<b>51,000</b>	27,590	29,552 67
Manhattan Ry 1st cons mtg 1990 4s	9.654 55	10,000	7,200	9,654 55
New York Central cons mtg 1998 4s	18,798 02	20,000	15,200	18,798 02
Norf & Watn div 1st lien & gen m 1944 4s	19,662 88	20,000	16,600	19,662 88
Northern Pac gen in & land grant 2047 3s	86,608 48	48,000	28,800	36,608 48
N Y Westchester & Bos 1st m 1948 41/4s.	29,806 68	30,000	15,600	29,806 68
Pennsylvania Co 1st mtg 1921 41/48	8,043 65	8,000	7,920	8,043 65
Pennsylvania cons mtg 1960 41/2s	24,111 94	25,000	24, 250	24, 111 94
Pennsylvania genl mtg ser B 1968 5s	9,589 38	10,000	9,600	9,589 38
Pittsb C C & St L cons M S B 1942 41/48.	8,190 85	8,000	7,680	8,190 35
Rio Grande & Western 1st mtg 1989 4s Reading Cent of N J coll 1961 4s	29,118 99	<b>80,</b> 000	21,000	29,118 99
St Louis & So Western 1st mtg 1989 4s.	29,179 74	80,000	25,800	29,179 74
St P Minn & Man Mont ext 1st m 1937 4s.	19,512 80	20,000	14,000	19,512 80
Southern Ry 1st cons mtg 1994 56	20,938 15 80,601 96	20,000	17,800	20,089 15
So Ry St L div 1st mtg 1961 4s	24,489 74	30,000	27,900	80,601 96
So Pacific Co Cent Pac col 1949 4s	28,789 20	25, 000 <b>30,</b> 000	18,750	24, 489 74
So Pac R R Co 1st rfdg mtg 1955 4s	38,556 60	40,000	24,000 33,200	28,789 20
South Ferry R R 1st mtg 1919 5s	5,000 00	5,000	2,750	38,556 60
Third Ave Ry 1st rfdg mtg 1960 4s	8,625 26	4,000	2, 150	2,750
Third Ave Ry adj mtg 1960 5s	8.148 26	9,000	3,510	3,625 26 3,510 00
West Shore R R 1st mtg guar 2361 4s	24,918 88	25,000	20,000	24,918 88
Total of bands	\$1,087,293 96	\$1,109,000	\$894,550	\$1,080,405 60
Stocks:			•	Market value
100 Illinois Central R R leased lines	10,387 50	10,000	6,300	6,300 00
38 Third Avenue Ry	3,363 86	\$,800	836	836 00
Total of stocks	\$18,751 36	\$13,800	\$7,136	\$7,136 00
Totals of bonds and stocks	\$1,101,045 \$3	\$1,122,800	\$901,686	\$1,087,541 60

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the year 1919 SCHEDULE

BANE OR TRUST COMPANY		January	February	March	April	May	June
Bankers Trust Company. New York.		\$51,895 33	\$41,956 63	\$46.110 61	<b>\$41,956 63 \$46,110 61 \$31,814 73 \$33,293 76</b>	\$33,293 76	\$24,072 98
BANK OR TRUST COMPANT	July	August	Sept~mber	October	November	December	November December 1919
Bankers Trust Company, New York	\$36,209 40	\$10,944 91	\$36,209 40 \$19,944 91 \$20,033 27 \$25,364 39 \$26,663 13 \$30,239 04	\$25,364 39	\$26,693 13	\$30°,239 04	\$29,817 84

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Showing all salaries, compensation and emoluments of whatever amount received in the year 1919, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation SCHEDULE

Amount paid Date By whom authorised	Home Office.
Date	
Amount paid	\$4,000 00 2,640 00 500 00 300 00 100 00 \$7,640 00
Loration of payee	I. Dubouroq. G. Kreyenbroek. njamin Barker. North Duane.
Name of payee	L. I. Duboured. J. G. Kreyenbroek Benjamin Barker N. North Duane Enos Throop Gerr
Title	cretary and Treasurer  L. I. Dubouroq cretary and Treasurer J. G. Kreyenbroek Benjamin Barker N. North Duane Enos Throop Geer

. \$2,675,024 30

#### NEW YORK LIFE INSURANCE AND TRUST COMPANY

#### 52 WALL STREET, NEW YORK

		[Incorporated	and	${\bf commenced}$	business	1830	]		
WALTER	KERR	President			TRV	ING	T.	ROE	Sor

WALIED AND, Freshdent IRVING L.	nom, secret	ary
Annuity and insurance fund. For full statement of assets and list company, see report of Superintendent of Banks	abilities of t	:his
INCOME		
Consideration for original annuities involving life contingencies	\$151, 58 <b>6</b> 88, 119	
Total Income		

DISBURSEMENTS		
Death claims	\$5, 000 <b>346, 46</b> 1	
Total Disbursements	<b>\$</b> 351, <b>4</b> 61	65

Balance	 . \$2	, <b>323</b> , 569	8 65

LEDGER ASSETS	
Mortgage loans	\$2, 200, 506 53 123, 056 12
Total	22, 323, 562 65

Book value of bonds over market value	9, 256	12
Total Admitted Assets	\$2, 314, 306	53

#### LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

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Net present value of annuities (including those in reduction of premiums) on following table and rates of interest, viz.:  Combined experience 4% \$58, 167  American experience 3½%				
Net reserve (paid for basis)				
Chassigned lunds (surprus)	• • • • • • • •		#0V	00
Total	· · · · · · · · · · · · · · · · · · ·	<b>\$2,</b> 314,	306	58
BUSINESS IN THE STATE OF NEW	YORK Number	An	oun	t
In force December 81, 1918	1	1 1	\$5,0 5,0	000
Losses and claims: Incurred during year Settled during year in full	1	L L	\$5,0 5,0	)000 000

#### EXHIBIT OF POLICIES - SHOWING PAID-FOR BUSINESS ONLY

Premiums collected, without deduction......

The following is a correct statement of the business of the year on policy account as it stood at the close of business December 31, 1919

Classification -	Whole I	WHOLE LIFE POLICIES	
	Number	Amount	
At end of previous year	1 1	\$5,000 5,000	

The annuities in force December 31st last were in number 334, representing in annual payment \$352,497.34.

#### SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	AMOUNT OF PRINCIPAL UNPAID		
	Farm properties	Other properties	
New York		\$2,200,506 53	

#### SCHEDULE OF BONDS OWNED

	Book	Par	Market
	value	value	value
N Y City corp stock school 1929 3½s	\$21,912 00	\$20,000	\$18,800
	79,960 37	79,000	75,050
	21,183 75	21,000	19,950
Totals	\$123,056 12	\$120,000	\$113,800

None

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK\*

#### 511 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1875]

WM. B. MALONE, President WES

WESLEY SISSON, Secretary

Capital \$100,000		
INCOME		
Interest: Bonds		
Total Income	<b>\$4</b> , 254 100, 531	
Total	\$104, 786	<b>6</b> 9
DISBURSEMENTS		
Dividends to stockholders (declared during year, \$4,250)	<b>\$4</b> , 250	00
Balance	\$100, 536	69
LEDGER ASSETS		
Book value of bonds	\$100, 000 34 502	46
Total	\$100, 536	69
NON-LEDGER ASSETS		
Interest accrued on bonds	1, 239	<b>5</b> 8
Gross Assets	\$101,776	27
DEDUCT ASSETS NOT ADMITTED		
Bills receivable	502	23
Total Admitted Assets	\$101, <b>2</b> 74	04
<del>=</del>		

<sup>\*</sup>Company's assets were taken over and its liabilities assumed by Postal Life Insurance Company of New York, December 31, 1910.

# 1919] Provident Sav. Life Assur. Society of N. Y. 1003

	2 21000	DOULLI	02 21. 2	. 1000
LIABILITIES, SUR	PLUS AND	OTHER FI	JNDS	
Due Postal Life Insurance Co. for				<b>\$96 00</b>
Estimated amount of taxes hereaf Capital				96 00
Unassigned funds (surplus)	• • • • • • • • • • • • • • • • • • • •	. 1,0	82 04	
			1	01, 082 04
Total	• • • • • • • • • • • • • • • • • • • •		\$1	01, 274 04
Gain a	nd Loss Ex	hibit		
	INCE EXHI			
		-	Gain in	Loss in
Insurance expenses unpaid December 31, 1919	\$192 00		surplus	surplus
Loss from loading	Interest			\$192 00
Interest, dividends and rents received dur-	\$4.254 94			
ing the year.  Deduct interest and rents due and accrued	1,239 58			
December 81 of previous year	\$3,015 36			
Add interest and rents due and accrued	1,239 58			
December 31, 1919	1,200 00	84.254 94		
Gain from interest	-	<b>41,401 01</b>	84,254 94	
	DIVIDENDS		<b>41,201 41</b>	
Dividends paid stockholders	DIVIDENDO			4,250 00
***************************************				
	MENT EXH			
	OCES AND BOX	42.B	04 054 04	04 440 00
Total gains and losses in surplus during	the year		<b>\$4</b> ,254 94	\$4,442 00
	SURPLUS			
Surplus December 31, 1918	· · · · · · · · · · · · · · · _	\$1,269 10 1,082 04		
Decrease in surplus	• • • • • • • • • • • •	· . · · · · · · · · · · · · · · · · · ·	187 06	
Totals	• • • • • • • • • • • • • • • • • • • •	=	84,442 00	84,442 00
Schmdul	or Bonds (	DWNED		
		Book and amortized		Market
Bonds: United States 3d Lib 1928 41/4s	·····_	value \$100,000	Par value \$100,000	<b>Value</b> \$100,000

\$34 46

**B34** 46

**\$34** 46

\$2,284 46

\$2,284 46

\$154 52

\$154 52

Showing balance (according to company's records) December 31, and largest balance carried in each bank or trust company during each month of the SCHEDULE year 1919

		,					
BANK OR TRUST COMPANT		January	February	March	April	May	June
Columbia Trust Co., New York. \$29 52 Guaranty Trust Co., New York.		\$29 52	230 623	\$20 52 2,154 52	\$2,154 52	\$2,154.52	\$154.52
BANK OR TRUST COMPANT	July	August	September	October	November		Balance December 31, 1919

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# Life Insurance Companies in Liquidation

Under Section 63, Insurance Law

Abstracts Compiled from the Annual Statements of Life Insurance Companies in Process of Liquidation by the Department in Accordance with the Provisions of Section 63 of the Insurance Law

[1005]

#### THE WASHINGTON LIFE INSURANCE COMPANY

#### NEW YORK

#### [Incorporated and commenced business 1860]

Incorporated and commenced business 1860]
On May 9, 1917, an order was made by the Supreme Court in New York County, directing the Superintendent of Insurance of the State of New York, to take possession of the property and conduct the business of the corporation pursuant to section 63 of the Insurance Law. The Superintendent of Insurance took possession of the property and while conducting the business reinsured all the outstanding policies with the Metropolitan Life Insurance Company with the approval of the court on the transfer of securities amounting to \$8,811,328.31.

The corporation had no further function to perform after the reinsurance and on November 9, 1917, an order was made by the court directing the Superintendent of Insurance to liquidate the business and affairs of the company pursuant to section 63 of the Insurance Law, which proceeding is now pending.

STATEMENT OF ASSETS, I	DECEMBER 81,	1919.
General fund: Cash in banks Bonds (market value)	\$11,215 58 28,490 00	\$34.705 58
Deposit securities: Stock Income from deposit securities	\$205,828 80 17,540 79	222,864 09
	_	

Assets December 81, 1919.....

\$257,569 62

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new business	987	-	
Of companies in process of	4005	М	
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Berkshire Life, Pittsfield, Mass	404	Metropolitan Life. New York	124
Brooklyn Life Ins. Co	989	Morris Plan Ins. Society, New York	172 179
Business in state of New York,		Mutual Life, New York Mutual Benefit Life, Newark, N. J.	621
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C		N	
Church Pension Fund, New York.	979	National Life, Montpelier, Vt	652
Colonial Life Insurance Company	•••	Nederland Life, Amsterdam, Hol-	000
of America, Jersey City, N. J	425	land, U. S. Branch	998
Columbian National Life, Boston,	440	New England Mutual Life, Boston, Mass	684
Mass. Connecticut General Life, Hart-	440	New York Life, New York	218
ford, Conn	468	New York Life Insurance and	
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